

In the Days
By FRANK JENKINS

Mr. Keith Funston, president of the New York Stock Exchange, speaking in Portland to a gathering of secondary school principals, tells his hearers that most Americans are SHOCKINGLY IGNORANT OF THE ECONOMIC FOUNDATION UPON WHICH THIS COUNTRY IS BUILT.

He added: "They don't know how a free economy works, or how it grows. So (being shockingly uninformed) they aren't prepared to deal with some of the great problems facing our nation."

WHAT to do about it? In his address to the school principals, Mr. Funston outlined a program for the nation's high schools to follow in dealing with what he called "widespread economic illiteracy."

A course in economics, he said, should be COMPULSORY for all high school students before graduation. Qualified teachers, who have studied economics in college, should be recruited. The techniques of teaching economics should be improved, and there should be planning and guidance on national, as well as state and local levels.

WHY this emphasis on more and better economic education at the high school level?

"Don't want to put words in Mr. Funston's mouth, but I suspect he has been listening to some of our so-called 'liberal' politicians—who tend in these days to be preachers of economic illiteracy.

For example: In Wisconsin the other day Senator Humphrey of Minnesota, who is one of our ULTRA-liberal 'liberals,' was lecturing to a crowd of voters on the evils of TIGHT money.

"Why," he said in a shocked tone of voice, "money has got so tight in these days that people who buy \$13,000 to \$15,000 homes now have to pay \$2,000 to \$3,000 more in interest rates than they did in 1952."

IT WAS a telling point, and I expect his hearers rattled the rafters with applause and went home convinced that Senator Humphrey is the man to put into the White House.

The heck of it is that on the surface what he said is true. Money IS tight. That is to say there isn't enough mortgage money available at the moment to finance as many homes as people want to build.

Why not? The answer is simple. People haven't SAVED UP enough money to meet the present demand. Why haven't they saved up enough? Again the answer is simple. Interest rates haven't been high enough to make saving seem worth while.

THAT'S the long and the short of it. And Senator Humphrey is among the politicians who have declaimed loudly against raising interest rates to the point where people will be induced to SAVE UP MORE MONEY to lend to those who want to buy houses. His idea of it is that the government should come across with the cash and PUT IT ON THE CUFF.

IT'S AN intriguing argument. People who don't know that putting too much government money on the cuff means eventual STARTING OF THE PRINTING PRESSES can't help being impressed.

I think Mr. Funston has something in his proposal to lay more stress on the teaching of economics in our high schools. If the people are better informed on economic truths, they will be better able to spot the tommyrot that is preached by too many of our politicians.

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