

DECATUR DAILY DEMOCRAT

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What About Money?

Most people know almost nothing about money. We don't mean, of course, they don't know how to earn it, or how to spend it, or how to enjoy it when they have it.

We mean that they don't know where most of it is created — although they think they do — or how our money system really works.

Actually, nothing could be easier to understand than money. One of the ancient and uncomplicated inventions of man, it was born of necessity. It serves a simple purpose. Yet over the centuries it has been the subject of more confused thought and writing than any other man-made object.

The heart of our money system is faith. We don't usually think of that. When we barter the products of our own labor for bits of metal or printed pieces of paper, that are in themselves worthless, we are expressing nothing more or less than faith.

Money has value only so long as you and I believe that it has value. It is very convenient. It is a useful fiction in which we all agree to believe.

We can't eat money, sleep on it comfortably, nor wear it. But we can trade it for these things, as long as others believe in its value. The moment we doubt its value, the value disappears.

Some people think that it is gold that makes a dollar valuable. Actually, most dollars are nothing but credit money — "faith money." For more than 30 years the U.S. currency has been all "IOU's". The same is true in most other countries, too.

Money is an agreed-upon symbol of a certain amount of value, representing work done. Stores, manufacturers, laborers, set the value of their own work in "money," or in dollars and cents.

Since each of us is a specialist, we trade our specialty for the specialties of others through the medium of money. No longer is it necessary to be a jack-of-all-trades. By specializing, becoming an expert, you can make more money, and earn more in terms of goods and service, than if you tried to do everything yourself.

Money is vital. Suppose, as a nation, we had no money, or exchange medium. How would we exchange goods and services. Each person would have to write out what he had done, and exchange this with another; counterfeiting of work credits would be very easy. Chaos would result.

The supply of money is another problem. When the money supply, or credit supply shrinks, "tight money" results. It can greatly intensify a depression period.

On the other hand, too much money leads to what is called "inflation", meaning that the amount of goods and services received for a unit of exchange, like the dollar, goes down when more money is created. Since World War II the supply of money has greatly increased, and value of the dollar has been cut in half.

You and I are vitally concerned with the relationship between our pocketbooks, ourselves, and our prosperity.

Editorial Writer Today — Dick D. Heller, Jr.

TV PROGRAMS

Central Daylight Time

WANE-TV

Channel 15

WEDNESDAY

Evening
6:00 Life of Riley
6:20 The Ed Sullivan Show
6:45 Doug Edwards—News
7:00 Lock Up
8:30 The Man
9:00 Baby Sister Eileen
9:30 We've Got A Secret
10:00 U. S. Steel Hour
10:30 Phil Wilson News
11:15 THURSDAY

Morning
7:05 This Day '61
7:20 1968 News
8:15 Captain Kangaroo
9:00 Coffee Cup Theater
10:15 Double Dragnet Show
10:30 The Weather
11:00 Double Exposure
11:30 Your Surprise Package

Afternoon
12:00 Love of Life
12:30 Search for Tomorrow
12:45 Guiding Light
1:00 Ann Colona
1:30 Bob Hope—News
1:30 As The World Turns
2:00 Face the Facts
2:20 Houseparty
2:30 The Sonar
2:30 Verdict Is Yours
4:00 Brighter Day
4:15 Secret Storm
4:20 Edge of Night
5:00 Dance Date

Evening
6:00 Life of Riley
6:20 Tom Caledonia
6:45 Doug Edwards—News
7:00 State Troopers
7:30 December Bride
8:00 Angel
8:30 The Grey Theater
9:00 The Gunslinger
10:00 Face the Nation
10:30 Vista '61
11:00 Phil Wilson News
11:15 Uncle Harry

10:00 Say When
10:30 Play Your Hunch
11:00 The Price Is Right
11:30 Concentration

Afternoon
12:00 News
12:10 Weather

12:30 Farm and Farming
12:30 It Could Be You

12:55 NBC News Day Report

1:00 Truth or Consequences

1:30 The Price Is Right
1:30 The Sonar

2:00 Jan Murray

2:30 Loretta Young Theatre

3:00 Young Dr. Malone

3:30 The Price Is Right

4:00 Make Room for Daddy

4:30 Here's Hollywood

5:00 Bozo Show

Evening
6:00 Gateway to Sports

6:15 Jack Gray—News

6:25 Weather

6:45 The Brinkley Report

7:00 Jeff's Collie

7:30 The Outlaws

8:00 Bat Masterson

8:30 The Sonar

9:30 Tennessee Ernie Ford

10:00 Groucho Show

10:30 The Sonar

11:00 News and Weather

11:15 Sports Today

11:20 Jack Paar

11:30 The Sonar

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