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Money Shortage on National Scale

THERE seems to be a shortage of money. That's not news to a lot of people who have been inconvenienced regularly by this sordid fact of life. But this shortage is on a national scale.

According to the Federal Reserve Board at Chicago, there are \$222 in paper money and \$29 in coins in circulation for each person in the United States. It probably would be easy to prove that it is not equitably distributed, but it's not piling up, either.

This summer, a consumer opinion analyst back East started asking people interviewed by telephone whether they had heard rumors that banks and corporations might be in trouble. Possibly this question started or fed the rumor, but by July, 60 per cent were saying yes, and a lot of them were ready to rush down to the banks to withdraw their deposits.

What they might do with the cash if the economy went into a tailspin has not been revealed. For decades after the War Between the States, people kept saying their Confederate money would make a comeback in the financial world, but it never has.

The idea has been advanced to shift pricing systems from dollars and cents to energy units. Fuel scarcity has caused some advanced thinkers to identify energy as a more realistic unit for measuring the real value of goods and services.

This might help and, again, it might create greater disparities than now exist. Many prices would rise further, while some employees would face wage reductions because of the small amounts of energy they apply to their jobs.

The possibility of pricing by energy units is not beyond possibility.

The Midwest Research Institute at Kansas City already has developed procedures by which consumer products and industrial processes may be rated on the basis of raw materials and energy used, plus the degree of water, air and solid waste pollution generated. If we can convert to the metric system after 200 years, we ought to be able to switch to energy unit pricing.

Consider the fact the Arab nations of the Mideast control a major proportion of the world's fossil fuel resources, which is rapidly causing them to accumulate huge amounts of the world's cash. Relatively small in population, they are uncertain about what they ought to do with either cash or energy.

One proposal is that the Arabs set up a large bank that will make loans only to fellow members of the Moslem religion. This not only looks like

a sure-fire way of redistributing the wealth, but it probably would beat preaching for recruiting new members.

A Baptist church in Florida recently was sued by one of its members who had donated \$800 in response to the pastor's assurances that blessings, benefits and rewards would come to those who tithed their wealth. After three years, this member figured he had not been properly rewarded and he filed suit for a refund.

Our coins carry the motto "In God We Trust," which may be the most reliable feature about them, but this never was meant to be a guarantee that there would always be enough cash to go around. It was bad enough just to worry about the declining buying power of the dollar, but it's worse to worry about the disappearance of the declining dollar.