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GRADUATE COLLEGE

NEWSPAPER COVERAGE OF PERSONAL ECONOMICS

A DISSERTATION

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degree of

DOCTOR OF PHILOSOPHY

BY

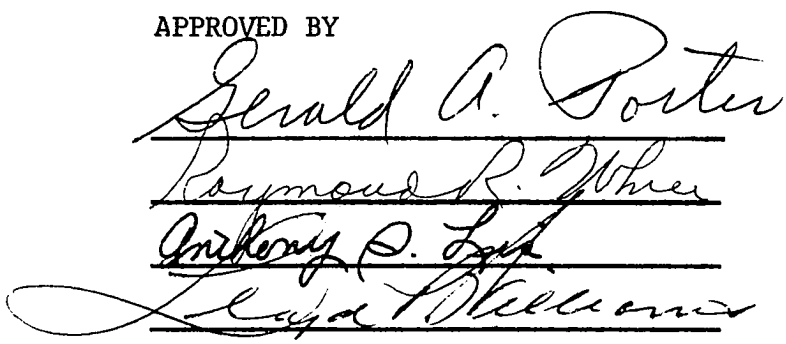
GRADY LOWELL PENNINGTON

Norman, Oklahoma

1966

NEWSPAPER COVERAGE OF PERSONAL ECONOMICS

APPROVED BY



DISSERTATION COMMITTEE

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NEWSPAPER COVERAGE OF PERSONAL ECONOMICS

CHAPTER I

THE PROBLEM

Introduction

Democracy has been defined as a society in which citizens are continuously creating the conditions under which they wish to live.[1] Democracy has been defined in another way as the living symbol of organized freedom, because it alone among cultural ideals provides that every normal person shall share fully and publicly in the interplay of events and the making of decisions.[2] These definitions of democracy imply that a truly democratic society cannot be a spectator society; instead, it must have full participation by all its citizens. This participation is particularly significant today because of the dynamic nature of our age, which has imposed upon each individual an ever-increasing share of responsibility for creating conditions that will maintain the personal and social equilibrium essential to the preservation of democracy. This increased responsibility is made evident by the multitude of

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[1]Muriel W. Brown, "Education for Family Adjustment Today," Journal of Home Economics, XXXIII, No. 4 (April, 1941), p. 226.

[2]Theodore Brameld, Philosophies of Education (New York: Holt, Rinehart and Winston, 1955), p. 151.

challenges that confront us in the form of military threats from foreign powers, the population explosion, the increase in technological improvements, the human relations problems brought about by the concentration of large numbers of people, and others. In the final analysis, the thinking of the people, individually and collectively, will determine the answers to these challenges; and their decisions will determine the fate of the people and of this nation.

Prominent among the many human relationships that a citizen encounters while participating in a democratic society are those which call for responses to a host of economic problems. Many of these problems reflect the growing complexities of modern life that has brought with it the necessity for more exactness in our responses to all problems, particularly economic ones. Our economic system is a foundation stone and a distinguishing element of our free society, and its perpetuation depends upon adequate responses by an alert and devoted citizenry. Inasmuch as there are forces in the world that would destroy this economic arrangement, it is vital that our responses to economic problems measure up, so that the economy will be strengthened and our way of life will not be endangered. Since the quality of the responses influences in a large measure the condition of our economy, those based on either emotion, prejudice, or on a trial-and-error basis do not produce necessary results. Rather, they must be based on sound economic understandings. The importance of developing these understandings has been stressed by the National Task Force on Economic Education.

> Economic understanding is essential if we are to meet our responsibilities as citizens and as participants in a basically private enterprise economy. Many of the most important issues in government policy are economic in nature, and we face economic problems at every turn in our day-to-day lives.[1]

Basic to the development of economic competency is an understanding of the personal aspects of our economy. Personal economics problems must be dealt with as efficiently as the social economics ones, if our total economy is to have continuity of strength from the personal to the societal level. Citizens should not be expected to make decisions about the economic affairs of the community, the state, and the nation unless they are first competent to make wise decisions about their personal economic affairs. The importance of developing these personal economics understandings has been emphasized by the National Task Force on Economic Education.

> As we have seen, modern man is faced with a host of economic problems. This is the basic reason why economic understandings is important. Such personal decisions as what occupation to enter, how to spend his income, or in what form to invest his savings, he must be prepared to answer himself.[2]

The urgency for developing personal economics understandings in our citizenry has been brought out vividly by Lasser and Porter in their discussion about the devastating effects that personal economics problems may have on the individual and family unit.

> How to match income to outgo is one of the major personal problems of our generation. Leading doctors tell us: "Over half the sickness in this country arises not from physical causes but from emotional and nervous disorders, and more than-

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[1]National Task Force on Economic Education, Economic Education in the Schools, A Report Prepared by the National Task Force on Economic Education (New York: The Committee for Economic Development, September, 1961), p. 7.

[2]Ibid., p. 7.

> half of these spring from economic insecurity and money worries." Psychiatrists urge: "Next to good physical health, financial security is essential for the good mental health of most men and women. Financial, physical, and mental health are closely allied." We've heard jurists say: "Quarreling about money is a major reason for America's unprecedented divorce rate. It is difficult to overestimate the vicious part financial trouble is playing in destroying the American home." How to finance not only day-to-day needs but also future dreams is an objective of families everywhere, in every income group, in every circumstance.[1]

The development of personal economic literacy should assist the individual to attain economic security, happiness, and good health; which, in turn, should add strength to the total economic understructure of our society. If this basic economic efficiency is to be realized, youth and adults must have help in arriving at appropriate understandings. Hunt emphasized this point when he wrote about the idea behind the National Committee for Education in Family Finance.

> The National Committee is dedicated to the proposition that American youth and adults need help in developing basic understandings and skills in managing their personal and family finances if they are to measure up to their responsibilities as effective citizens and parents . . .[2]

Help in developing appropriate understandings may come to the individual from various places in his environment. Personal economic information may be derived from family relationships, from the school, from social contacts, from various media like radio, television, magazines, newspapers, and from many others. All of

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[1]J. K. Lasser and Sylvia F. Porter, Managing Your Money (New Revised Edition; New York: Holt, Rinehart and Winston, 1961), p. 3.

[2]Herold C. Hunt, "Foreword," Education in Family Finance, a Report Prepared by the National Committee for Education in Family Finance (New York: National Committee for Education in Family Finance, 1962).

these sources may be valuable if the impressions and information they reflect are appropriate for the development of sound personal economics understandings.

Although all these sources may be significant in contributing economic information, this study was devoted to an evaluation of the contributions of a newspaper to selected areas of personal economics. The assumption was that, because the newspaper contains a vast amount of information and exerts considerable influence on public opinion, it has unlimited possibilities for the development of personal economic education.

Statement of the Problem

The problem of this study was to determine the extent of newspaper coverage of selected subject areas in personal economics and, through content analysis, to establish the quality of the coverage and the range of the major ideas expressed. Emphasis was upon the development of a sound basis for evaluation of the role of a newspaper in economic education.

Delimitation

Articles to be analyzed in this study were confined to those classified as features and editorials, since it is through these two types of articles that the newspaper usually presents information that it considers vital to public interest. Thus, while stock quotations and articles about current stock market activities are regular features in The Daily Oklahoman, these articles were not considered in the analysis of investment.

Source of Data

The source of the basic data for this research investigation was the columns of The Daily Oklahoman.

Definitions

Feature.--A distinctive article, story, or special department in the newspaper in which information is presented about a subject area of personal economics.

Editorial.--An article in a newspaper giving the views of either the editor or those of a person in control of the newspaper relative to subject areas of personal economics.

Procedure

The first step in this study involved the selection of the major areas pertinent to the subject of personal economics. Seven major areas have been clearly defined in various workshops on education in family finance at the University of Oklahoma[1] and in a significant research study by Hall.[2] The seven areas are money, credit, saving, insurance, taxation, investment, and buymanship. From the seven subject areas, six were selected for this study: money, credit, saving, insurance, taxation, and investment. The subject area of buymanship was deleted because its magnitude and

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[1]Workshop on Education in Family Finance, Education in Family Finance, A Notebook Prepared for Participants of the 1965 Workshop on Education in Family Finance (Norman: University of Oklahoma, 1965).

[2]Ernest Carl Hall, "Selected Areas of Personal Economics Conceptually Defined," (unpublished Ed. D. dissertation, University of Oklahoma, 1964), p. 39.

implications for personal economics, make it a subject area that should appropriately be considered in a separate study.

The second step involved the selection of an appropriate newspaper in which coverage of the selected subject areas was most likely to be presented to masses of newspaper readers. After careful consideration of the many possibilities, The Daily Oklahoman, a morning newspaper published in Oklahoma City, was selected as the source of the basic data for this study.

In the third step, criteria were developed to serve as guidelines for evaluation of the quantity of the coverage of personal economics, along with aspects of its quality and thematic content.

The fourth step was concerned with the determination of the span of years to be included in the study along with the choice of specific years. After careful consideration of economic and educational circumstances that have arisen in recent years relative to personal economics, the years extending from 1949 to 1965 were selected for the study period. Every fifth year of this period was selected for the detailed analysis of the newspaper coverage.

The fifth step involved the application of the evaluative criteria to the coverage of the six selected subject areas of personal economics, resulting in the data necessary to the solution of the problem.

The final step involved the formal presentation of the findings, along with appropriate conclusions.

CHAPTER II

BACKGROUND FOR THIS STUDY

Personal economic education in the United States has been a subject of increasing concern in recent years among the leaders in education, government, and business. This concern has increased as a result of the realization that an economically literate citizenry is essential to the survival of a democracy. The importance of personal economics education is indicated by Gemmell.

> Our best leadership recognizes that regardless of what democracy may do in the cultural and human relations areas, if it fails on the economic front, it is doomed. Consequently, there is no other type of education more important than that which seeks to make the citizen intelligent about our economic system and effective in his relationship to it.[1]

This research study is based upon the assumption that economic education is essential to the growth and development of each individual and to the welfare of this nation. It is designed with the idea in mind that each citizen should function effectively in relationship to his family endeavors and to the community in which he lives. From the outset, this investigation has been developed around the hypothesis that in the American way of life a great deal of valuable economic information can be disseminated in a desirable

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[1]James Gemmell, "What is Economic Education?" Educating Youth for Economic Competency, XV of The American Business Education Yearbook, ed. H. G. Enterline (Sumerville: The Sumerset Press, 1959), p. 3.

manner through the medium of a newspaper.

The Newspaper and Economics Education

Background information, pertinent to establishing a point of departure for an evaluation of a newspaper's treatment of personal economics, is here centered around four points: the nature of the medium, the role of the newspaper in personal economics education, the procedure in selecting the specimen newspaper, and the rationale for the selection of the study period.

Nature of the Newspaper

In the "democratic atmosphere" of America, the newspaper has experienced its finest growth, exerted its greatest influence, and has been given its fullest freedom. In this environment, it has become a well established, institutionalized enterprise in American life. Generally, the newspaper is held in high esteem and enjoys the confidence of the people whom it serves. Consequently, for many generations newspapers have been principal sources of information for many people and have been influential forces in the formation of ideas and attitudes.

Because of the wide readership, influence, and general respect elicited by newspapers, they have been able to hold their own in competition with other communications media. Reader steadfastness has been noted by Westly and Severin.

> Reading and daily newspaper is doubtlessly one of the most thoroughly institutionalized behaviors of Americans. Despite the inroads made by television, the newspaper continues to be

the chief source of information for most of us.[1]

As the chief source of information among the vast numbers of media available, the newspaper has a unique kind of attraction for readers. Its coverage of current news, its feature stories, and its editorials, along with a wide variety of advertising and entertainment material, result in a persistent appeal. Kay indicates that newspapers have appeal because readers desire new information, either to apply toward the solutions to problems or to evoke images that are different in some degree from images already stored in the memories of readers.[2] Stephenson expressed this reader appeal of a newspaper in terms of psychological effects.

> It casts a light spell upon one -- not of rapture or captivation, but of deep absorption . . . It involves the reader in direct identifications, as he projects himself into the reading . . .[3]

Regardless of why people read a newspaper, the important thing is that each newspaper is a communications medium that is deeply entrenched in the daily routines of many people.

The interest of the newspaper industry in change and improvement indicates a kind of dynamic endeavor. This is evidenced in the never-ending search for ways by which newspapers may more adequately fulfill their functions as communications media. Research

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[1]Bruce H. Westly and Werner J. Severin, "A Profile of the Daily Newspaper Non-Reader," Journalism Quarterly, XLI, No. 1 (Winter, 1964), p. 45.

[2]Herbert Kay, "Toward an Understanding of Newsreading Behavior," Journalism Quarterly, XXXVI, No. 1 (Winter, 1954), p. 15.

[3]William Stephenson, "The Ludenic Theory of Newsreading," Journalism Quarterly, XLI, No. 3 (Summer, 1964), p. 370.

studies are carried on continually by journalism researchers, graduate students, and the newspapers themselves to discover trends in reader interest, newspaper readability, and ways to improve the content, style, typography, and other phases of publishing.

In summary, the newspaper is a vital social force. As a widely read, institutionalized mass communications medium, it commands respect and confidence. Its manifest views can be influential as they are presented through editorials and feature stories. Committed to an involvement with and an interest in the masses of people, the newspaper has much potential for the enlightenment of people about matters of mass concern.

The Newspaper as a Source of Personal Economics Information

It has been suggested that personal economics education is a broad and many-faceted endeavor, not confined to either grade level, type of institution, course of study, department, or division.[1] Personal economics education happens to each individual in the numerous interactions with his economic environment over his entire life-span. Personal economics education has community-wide implications. All appropriate community resources should be brought to bear in efforts to accomplish the goal of educating students for effective participation in economic endeavors. This idea was emphasized by Hunt in a specific reference to the work of the National Committee for Education in Family Finance.

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[1]Gemmell, op. cit., p. 3.

> The entire family finance movement links the home, the school, and the business community in an effort to re-establish the family as a stabilizing force in the nation's economy.[1]

As a part of the community contribution, Hunt suggests that business-sponsored teaching aids distributed by institutional organizations should be used to supplement the material in the regular classroom textbooks.[2] The newspaper, whose principal function is the dissemination of information, is a publication worthy of consideration as a source of the kind of supplemental material suggested by Hunt. Porter recognized the newspaper as a possible aid in furthering personal economics education in the school when he identified it as one of the vital resources to be used in learning situations.[3]

Since personal economics has such broad implications, learnings in it go far beyond the school setting. Even though ideas about personal economics may best be implemented in the school, there are many people who either do not or will not have opportunities to receive this formal kind of training. This makes the newspaper doubly significant as a means for distributing to everyone information about personal economics. With its wide readership

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[1]Herold C. Hunt, cited by Lindley J. Stiles, Family Finance Education: Foundation for Free Enterprise, A Report Prepared by the National Center for Education in Family Finance (Madison: University of Wisconsin, 1964), p. 13.

[2]Herold C. Hunt, Education in Family Finance, A Report Prepared by the National Committee for Education in Family Finance (New York: National Committee for Education in Family Finance, 1962), p. 2.

[3]Gerald A. Porter, "Can Money Management Be Taught?" Address delivered in the Workshop in Education in Family Finance, University of Oklahoma, Norman, Oklahoma, Summer, 1964.

and influence, the newspaper can play an important role, for both schools and the public in general, in developing understandings about essential economic relationships through its coverage of appropriate personal economics information.

As a source of information, the newspaper appears to contribute a significant amount of space to the treatment of a wide range of economic topics, including personal applications. But the scope, accuracy, and degree of usefulness of newspaper coverage of the various subject areas of personal economics is unknown. Therefore, like most educational aids, the newspaper must be evaluated to determine accurately the extent of the usefulness of such content. It was assumed in this study that an evaluation of a single significant specimen newspaper would not only establish scope boundaries in the area of personal economics for this specific newspaper but also would set an example for the required evaluative technique.

Selection of the Specimen Newspaper

The kind of newspaper most likely to disseminate large amounts of information, including personal economics information, to masses of people is the large metropolitan daily that is distributed over a wide geographical area. Its sphere of influence, exploitation, and interest generally go far beyond those of the small town either daily or weekly newspaper.

A large city daily, prominent in Oklahoma, which characterizes

this type of newspaper is The Daily Oklahoman.[1] It is the principal newspaper for the widespread Oklahoma City metropolitan area and is circulated in every county of Oklahoma and several Southwestern states. This circulation represents an entry by the newspaper into over 200,000 homes and business establishments every day.[2]

It appears that those responsible for the publication of The Daily Oklahoman are endeavoring to disseminate economics information. A pilot survey made of The Daily Oklahoman in the early stages of this study revealed an increase in personal economics coverage in its columns between the years 1949 and 1965. In the first year surveyed, 1949, it was found that The Daily Oklahoman devoted 277 column inches to the area of personal economics. In 1954 it increased its coverage to 979 column inches. The coverage continued to increase in the years 1959 and 1964, and totaled 2,615 and 4,124 column inches, respectively.

It is important to note that unique efforts have been made to use The Daily Oklahoman as an aid in the development of personal economics competency in classrooms, as well as among readers generally. A special classroom plan has been labeled by The Daily Oklahoman as a "Living Textbook Program."[3] The objective is to extend the use of the newspaper into classrooms as supplemental material

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[1]The Daily Oklahoman, Morning Edition, E. K. Gaylord, Editor. (Oklahoma City, Oklahoma: Oklahoma Publishing Company, Date of First Publication, January 14, 1894).

[2]Interview with Charles E. Whaley, Education Director, Oklahoma Publishing Company, October 7, 1965.

[3]Living Textbook, A Guide to the Use of the Daily Newspaper in the Classroom (Oklahoma City, Oklahoma: The Oklahoma Publishing Company, 1961).

for studies in various subjects, including personal economics. The program was first developed in 1960, and since that time its popularity and its use by teachers have grown steadily.

At the present time, The Daily Oklahoman is used extensively in the Oklahoma City School system as a timely aid to education. Because of its effort to serve as an aid to education in the schools and because of its increasing coverage of personal economics, The Daily Oklahoman was selected as the specimen newspaper for this evaluative research study.

Rationale for the Sample Period

The patterns of coverage of personal economics in the specimen newspaper have developed over a relatively long period of time. This necessitated the selection of an appropriate period of time from which sample years could be isolated for intensive study.

The period of time selected for this study was based upon a set of circumstances which have unique implications for personal economics. The transition from a war-time to a peace-time economy was well under way by the late 1940's. This period marked the beginning of a phenomenal economic growth in the United States, which was to see a marked increase in family earnings and spending. Consumer credit was expanded and made more easily obtainable as a means for distributing the increased output of consumer goods by an expanding business and industry. The 1950's marked the entry of middle-class investors into investment channels that had traditionally been almost exclusively used by only the wealthier investors.

At the same time that these economic changes were occurring, educational organizations like the National Committee for Education in Family Finance, The Joint Council on Economic Education, and others were developed to aid people in adjusting their economic activities to the new, dynamic environment. Educational efforts by these groups accompanied the phenomenal economic growth and development of this nation.

With these facts in mind, a period of 15 years, beginning with 1949 and extending through 1964, was selected for this study. Every fifth year of the period was selected as a sample, with every issue of the newspaper in each sample year being searched and evaluated. This sampling pattern was followed because an examination of a concentration of coverage every fifth year tended to give a sharper manifestation of the significant elements of personal economics coverage in the specimen newspaper than would have been revealed by sampling every year of the study period. These manifestations, in turn, facilitated the development of conclusions pertinent to the usefulness of the coverage to personal economics education.

The Evaluative Technique

The content of a newspaper is so rich with human experience, and so varied, that no single system of substantive criteria can be devised to describe it. However, a scientific method has been developed for evaluating various facets of communication content. That method is called "content analysis," and an adaptation of this

method was employed in this study to evaluate the personal economics content of The Daily Oklahoman.

Content analysis was first used by students of journalism, around the turn of the century, to study the content of American newspapers. Since that time, content analysis has become recognized as a valid and reliable research technique in the study of almost every kind of verbal communication.[1]

Characteristics of the Technique

A description of the scope of content analysis is too far-reaching and complicated for a comprehensive discussion in this study. However, inasmuch as this study has drawn heavily upon elements of this research technique, a brief statement of its characteristics is appropriate. These characteristics can best be explained in terms of the method's adaptability, its dependence, and its definitions.

Adaptability refers to the flexibility permitted in setting up evaluative criteria within the content analysis technique. Because newspaper content is so varied, the nature of the problem must determine the kinds of criteria that will be used and the analytical judgments that will be made. The need for flexibility in communications studies makes this characteristic a central one. Berelson implied the importance of this characteristic in his discussion of content analysis categories.

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[1]Bernard Berelson, Content Analysis in Communication Research (Glencoe, Illinois: The Free Press, 1952), p. 21.

> Since content analysis is only a technique applicable to communication materials and since communication materials can contain almost everything people say or do, the production of relevant categories is limited only by the analyst's imagination in stating a problem for investigation and designing categories to fit the problem.[1]

Adaptability was an important consideration because this study necessitated the creation of a number of analytical categories to facilitate the orderly classification and analysis of personal economics content in the newspaper.

Berelson concluded his discussion of content analysis with the conclusion that it, as a method, has no magical qualities and one rarely gets more out of it than he puts into it; and sometimes he gets less.[2] This implies that the success of the method depends in a large measure upon the analyst. In the first instance, he is called upon to make a value judgment in setting up the procedure. During the analytical process the analyst must make numerous judgments about various features of the content. An honest, unbiased, and complete appraisal of these features is essential if the true nature of the communication content is to be ascertained. In addition to taking an impartial attitude, the analyst must draw laboriously upon his analytical powers as he makes decisions about the content. Janis gave some insight into the significance of the analyst in content analysis. According to Janis, content analysis is a technique that relies upon analytical reasoning by the analyst within the liberal framework of established categories,

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[1]Berelson, op. cit., p. 148.

[2]Ibid., p. 198.

and his judgments are regarded as the reports of a scientific observer.[1] This study required a number of analytical judgments about the form of the content and in the determination of the theme. Thus, this characteristic of the technique took on major significance.

An examination of the definitions of content analysis reveals a number of characteristics that are significant to an evaluative technique. Berelson defines content analysis as ". . . a research technique for the objective, systematic, and quantitative description of the manifest content of communications."[2] The objectivity requirement stipulates that the categories of analysis should be defined so that different analysts can apply them to the same body of content and secure the same results. The systematic aspect requires that all of the relevant content be analyzed in terms of all the relevant categories to eliminate either partial or biased analysis. The categories of analysis used in this study were defined and applied within the scope implied by Berelson's definition.

According to Berelson, the quantitative aspects of content analysis are concerned with the frequency of occurrence of given content characteristics. However, George extended the scope of Berelson's definition when he pointed out that inferences need not necessarily be based on frequency values, but, rather, may be based

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[1]Irving L. Janis, "Meaning and the Study of Symbolic Behavior," Psychiatry, No. 6 (1943), p. 419.

[2]Berelson, op. cit., p. 18.

on the mere presence or absence of a given content characteristic.[1] Quantitative analysis, then, can be based upon the presence or absence of a given content characteristic as well as upon its frequency of occurrence. This feature of content analysis was important in this study because judgments about several of the elements established to determine the quality of the content were based upon either the presence or the absence of certain characteristics.

Both George and Berelson described another approach to content analysis that has been termed the "qualitative" approach. Qualitative content analysis has been defined by George as ". . . a 'flexible' procedure for making content-descriptive observations, or coding judgments."[2] Berelson believes that qualitative analysis is more likely to take material in the large on the assumption that meanings preside in the totality of impression and not in the atomistic combination of measurable units.[3] This approach to content analysis had significance for this study because flexibility and analytical reasoning were necessary in the formulation of the themes, as well as in decisions about the quality of the content.

All of these characteristics, while permitting a considerable degree of freedom, establish a kind of boundary within which decisions can be guided and contained. Thus, the respectability of content

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[1]Alexander L. George, "Quantitative and Qualitative Approaches to Content Analysis," Trends in Content Analysis, ed. Ithiel De Sola Pool (Urbana: University of Illinois Press, 1959), pp. 9-10.

[2]Ibid., pp. 9-10.

[3]Berelson, op. cit., p. 126.

analysis as a research technique is enhanced among those who employ the method and who are consumers of the results of its application.

To summarize, it is well to note that content analysis recognizes and employs the scientific method through its objective and systematic procedures. The method is adaptable to most studies of communications media and permits a wide range of discretion in designing categories of analysis. The range of these categories is limited only by the problem of the investigation and the imagination of the analyst. The method relies heavily upon the analyst, who makes decisions relative to the application of the evaluative technique to the content and to the description of the findings which it reveals. With these elements as points of reference, the categories for the analysis of The Daily Oklahoman were designed.

Categories in the Evaluative Technique

It has been said that content analysis studies done without clearly formulated categories of analysis are almost certain to be either indifferent or low-quality research productions.[1] Although competent performance is essential in other parts of the evaluative process, the formulation and the definition of appropriate analytic categories take on central importance. An analysis can be no better than its systems of categories, because they are the framework within which the substance of the investigation is revealed.

The problem of this study was to determine the extent, the quality, and the range of the major ideas presented in the coverage

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[1]Berelson, op. cit., p. 147.

of personal economics in a newspaper. To accomplish this end, three categories of analysis were established, and each selected item of the newspaper was subjected to them. The categories of analysis are defined and the procedures embodied within them are described here in terms of the quantity of content, the quality of content, and the theme of content.

Quality of Content

This category of analysis is concerned with the measurable aspects of coverage in terms of the number of column inches, the number of articles, the length of articles, and the frequency of appearance of articles. The distribution of the various topical references is also an important feature in this category of analysis. The determination of the number of column inches, the number of articles, and the length of articles were concerned with aspects of the volume of coverage. The frequency of appearance of articles was concerned with the patterns of distribution throughout the sample years. The distribution of topical references was concerned with the treatment of the more specific elements of personal economics subject areas.

In this study, articles in which more than one subject area was mentioned were assigned, in toto, to the most predominant one. The assignment of an entire article to one subject area was appropriate because either a newspaper editorial or a feature article tends to deal with only one idea or topic, and the variations from this are generally either small or unimportant. Also, if either an editorial or a feature article refers to more than one subject

area, one will usually dominate. In that case, the item can be assigned to the subject area that is predominantly featured in the article. Berelson supports this conclusion.

> Analysis by the entire item is appropriate whenever the variations within the item are small or unimportant. Thus, . . . news stories can often be reliably classified . . . a news story containing two subject matters may be assigned in toto to the dominant one under item analysis.[1]

Quality of Content

The quality of content category of analysis was designed to evaluate certain characteristics of each article that would tend to reveal the quality in terms of its written design. Five characteristics were selected as the criteria against which each article was evaluated. The evaluation involved a scoring of each article in terms of the extent to which the content of the article met the criteria. As each article was compared with the five criteria, a score of "1" was recorded for each criterion in the content of the item. A score of "0" was recorded if the criterion was absent from the content. With this scoring system, it was possible for an article to receive a score ranging from "0" through "5."

The total score, derived from the application of the five criteria, was the basis for judgments about the quality of the coverage in terms of its written design. The relationship of the total score to the median of the range of possible scores determined the degree of quality as measured by the selected criteria. Inasmuch as there were six possible scores, the median was "2-1/2." An

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[1]Berelson, op. cit., pp. 141-142.

article with a score that fell above the median was rated good while those with scores below the median were considered poor in terms of the written design of the coverage. The five criteria were designed to determine the article's style of presentation, its prominence in the newspaper, its authority, its orientation, and its readability.

Style.--Style has been defined as the quality and spirit of writing, and its either presence or absence is quickly felt.[1] A newspaper article has little either entertainment or educative value if it is not read. Style is a motivational factor intended to encourage the consumption of newspaper material. It follows, then, that if either a newspaper editorial or a feature story is to capture and hold the interest of the reader to the end of the article, the quality of style must be appropriate.

The style of newspaper writing is particularly significant today because of the rapid tempo of life. Jones wrote in 1930 that:

> Life is running on high gear, the world's pace is faster, and the reader skims and skips, racing through his newspaper, trying to sense the gist of things and turn to something else. The gentle reader has been replaced by the hurried reader.[2]

This statement is even more applicable today. Newspapers of today are reporting to an impatient audience, and the style of writing must be organized so that the reader will not abandon an item because of a vague presentation.

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[1]Dewitt C. Reddick, Modern Feature Writing (New York: Harper and Brothers, 1949), p. 75.

[2]Robert W. Jones, The Editorial Page (New York: Thomas Y. Crowell Company, 1930), p. 127.

A review of the literature reveals that authors and researchers have applied a number of criteria in evaluating newspaper writing. A number of these were selected as criteria for evaluating the general quality of style of the editorials and feature stories in the sample in this study. The criteria selected for the evaluation of the quality of style included elements concerned with the number of paragraphs, the continuity of the thoughts expressed, and the introduction of enlivening detail.

There appears to be a relationship between the number of paragraphs in an article and the readership of that article. This was revealed by a depth readership study made by Schramm. The findings of his study were as follows:

Relationship Between Number of Paragraphs in a Newspaper Article and Percentage of Readers Completing the Article[1]

Paragraphs	Percentage Completing
2	87.9
3	71.8
4	62.8
5	56.7
6	51.6
7	46.7
8	43.0
9	39.8
10	39.4
11	38.6
12	38.0
13	37.9
14	36.1
15	30.7
16	29.9
17	29.5
18	28.4
19	28.0
20	28.0

[1]Wilburn Schramm, "Measuring Another Dimension of Newspaper Readership," Journalism Quarterly, XXIV, No. 30 (December, 1949), p. 298.

The foregoing data clearly indicate that a longer a newspaper article is, judged by number of paragraphs, the smaller the proportion of it will be read and the faster it loses readers.

The depth readership findings in this study were used to establish judgments about the quality of articles in terms of the number of paragraphs. Those containing seven or fewer paragraphs were rated favorable and those with more than seven were rated unfavorably. This division was based upon the observation that articles with more than seven paragraphs lose over half their readers.

As a part of the criteria of style, continuity of thought is an important element because it facilitates the easy reading of an article. Also, it encourages the reader to continue reading because of a smooth and logical movement of ideas from one step to the next. This element prevents the reader from becoming frustrated by either a disorganized sequence of events, introduction of irrelevant material, or a maze of jumps and skips.

Continuity of thought is particularly significant today because the reading ability of people is improving. People are able to glance at a sentence and absorb its meaning as a whole. Today, writers must write for rapid readers. No longer do readers single out each word and pronounce it mentally. Instead, they absorb phrases, sentences, and lines of type at a single glance. It is important, then, that the pathways of thought be smooth, so as neither to throw the reader's mind off the track nor to irritate him by slowing him down. Features considered in judging articles

in terms of the style element, continuity of thought, were development of the theme, use of transitions, and introduction of incidents.

The development of the theme should appear early in the lead of editorials and feature articles. Subsequent sentences, paragraphs, and sections should logically relate. Reddick indicates that the theme or major idea is the central thought that gives unity to an article; each section must be related to the theme, and the relationship should be revealed in the first few words of the section.[1]

The use of transitions in moving from section to section, paragraph to paragraph, and sentence to sentence should be made without disrupting the flow of thought. Transitional words and phrases implement a smooth movement. Reddick points out that topic sentences that lead from one section to the next are important in creating smoothness of thought. Between paragraphs in each section, there should be skillful use of connectors; and topic sentences of a paragraph should contain words which relate it with preceding sentences. Transition words and phrases are the little bridges that provide passage from paragraph to paragraph and sentence to sentence.[2]

The arrangement of elements is an important consideration in facilitating continuity of thought. These include the following:

> 1. Pronoun reference -- Pronouns may cause faltering, or roughness in reading, more than any other unit of reading, because they are either wrong or removed too far from their antecedents. Reddick's rule is that when a pronoun is removed from its antecedent by any considerable number of words, it is

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[1]Reddick, op. cit., p. 409.

[2]Ibid., p. 76.

preferable to repeat the noun instead of using the pronoun.[1]

2. Modifying phrases -- Tricky phrases may cause trouble by getting between a noun and its modifier and a verb and an adverbial phrase. This arrangement of phrases may cause a misunderstanding in interpretation.

3. The skip -- In his studies on continuing news stories from page to page, Schramm discovered that 36 percent of the readers who read as far as the skip were then lost to the article.[2] This would indicate that continuing an article to another page is detrimental to continuity of thought and to holding the reader.

4. The subordinate -- A jumbled impression may result from including more than one idea in a sentence when only one is actually pertinent to the article.

The introduction of incidents may be a hedge against either a monotonous or a dry presentation of a subject, which might invite the reader to look elsewhere for his reading pleasure. Reddick suggests that articles for newspapers that appeal to the general public need to be sprinkled generously with anecdotes, specific cases, and incidents to hold reader attention. The insertion of these incidents provides a change of pace and is insurance against monotony of style. The shifting of pace between exposition and a narrative-descriptive presentation of examples, as well as between general and specific statements, provides a rise and fall of tempo that gives movement to the style.

In summary, the style in which an article is presented is an important consideration in holding the reader's attention. It has been observed that the number of paragraphs in an article is a factor, inasmuch as indications are that with the increase in the

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[1]Reddick, op. cit., p. 409.

[2]Schramm, op. cit., p. 306.

number of paragraphs comes a loss in the number of readers. To avoid either the frustration of readers or the loss of them, the orderly presentation of the article is significant to the development and maintenance of a continuity of thought. To prevent an uninteresting presentation of newspaper items, the introduction of incidents like anecdotes and specific cases is recommended. In this study, judgments were made about each of these elements in the qualitative evaluation of style. Articles were rated either favorably or unfavorably, depending upon either the presence or the absence of good style in the material.

Prominence.--If newspaper articles are to be read, they must be prominently presented in the best way to attract the reader. A number of techniques have been discovered and employed by newspapers in attracting readers to news stories, advertisements, and so forth. This criterion was concerned with determining how the items about personal economics were displayed in terms of these attraction techniques. Among those considered were the location of the article on the page; the size, length, and tone of the headline; and the devices used either to emphasize or to attract attention, like art, cartoons, tables, pictures, figures, and so forth.

The location of an article on a newspaper page is an important factor in relating availability to the attention of the reader. The importance of page location has been indicated by symmetrical field test studies that show the time spent by the eye as it moves from section to section on the page. The findings of one of these studies in terms of the percentage of time spent

on the four sections of the newspaper page are as follows:

Symmetrical Field Analysis Showing Percentages of Time Spent by Readers on 4 Sections of the Newspaper Page[1]

Section	Percentage
Upper left	41
Lower left	25
Upper right	20
Lower right	14

The symmetrical field analysis pattern was used in this study to evaluate the degree of prominence of each article in terms of its location on the page. Articles located on either the upper or the lower left received a satisfactory rating while those on the upper and lower right received an unfavorable rating. This distinction was made because, as the data above indicate, well over half the reader's time is spent on the left sections of the newspaper page.

Various devices are used to attract readers because they add color and vividness and generally supplement the written material. Devices like charts, cartoons, pictures, tables, and so forth are commonly used either to attract or to illustrate more emphatically certain aspects of the coverage. This aspect of the prominence criteria was judged upon either the presence or the absence of such devices and rated accordingly.

The headline over a newspaper article is an important factor in the evaluation of the prominence of newspaper items. English has pointed out that the headline is an important factor in attracting and fascinating the reader to the point of reading on. The

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[1]J. S. Brandt, cited by Melvin S. Hattwick, How to Use Psychology for Better Advertising (New York: Prentice Hall, 1950), p. 153.

headline sets the stage for the manner in which the story is read.[1] Tannenbaum writes that (1) the headline is important because it serves as an index by which readers guide their selections of stories and (2) readers are essentially "shoppers of headlines."[2] In this study, three features were selected as the criteria for evaluating prominence in terms of the headline. These are the tone, the length, and the size of the headline.

The tone of the headline is an important feature in the presentation of newspaper articles because it may influence the interpretation of the subject matter. Since the tone of the headline establishes the frame of reference within which the facts of the story are perceived, it tends to create the first mood or impression that subtly and, perhaps, unconsciously dominates the reader's attention as he peruses the whole story. It is important, then, that the tone of the headline be psychologically appealing, as well as accurately reflecting the story. Taylor and Scher indicate that the headline must leave no false impressions. It should not say less than the story, and it must not say more.[3] In this study, the tone was evaluated on the basis of its relevance for and

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[1]Earl English, "A Study of the Readability of Four Newspaper Headline Types," Journalism Quarterly, XXI, No. 3 (September, 1944), p. 217.

[2]Percy H. Tannenbaum, "The Effect of Headlines on the Interpretation of News Stories," Journalism Quarterly, XXX, No. 2 (Spring, 1953), p. 190.

[3]Howard B. Taylor and Jacob Scher, Copy Reading and News Editing (New York: Prentice Hall, 1951), p. 12.

emphasis of the principal theme of the subject matter, as well as its compatibility with the mood of the article.

The length of the headline is an important attraction element in newspaper readership. According to Rudolph, shorter headlines enjoy higher readership than longer ones.[1] Hattwick explained why this is true.

> If you are interested in making it easier for the reader to attend, it is wise to remember this fact: Short headlines are better attention-getting headlines, are better-read headlines, because they are based on a psychological truth; our span of attention is short.[2]

Rudolph reached his conclusions after analyzing 2,500 headline items. He found that there was a perceptible decline in the percentage of those who read headlines when the number of words in them increased. His findings in regard to the relationship of headline length to the readership of the headline are as follows:

Relation of Headline Length to Readership of Headline[3]

Length	Percentage Read
1-3 words	87.3
4-6 words	86.3
7-9 words	84.0
10-12 words	82.5
More than 12 words	77.9

The short headline (one to three words) enjoys highest

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[1]Melvin S. Hattwick, How To Use Psychology for Better Advertising (New York: Prentice Hall, 1950), p. 128.

[2]Harold J. Rudolph, "What is the Relationship of Headlines to Attention and Readership?" Printers Ink, 221, No. 8 (November 21, 1947), p. 46.

[3]Ibid., p. 48.

readership. Headlines of four to six words also are well read. With more than six words there is a perceptible decline in readership. Other things being equal, the shorter the headline the greater its potential attraction power and readership. In this study, the evaluation of headlines was based upon Rudolph's findings. Headlines having lengths of six or less words received a favorable rating. Those with more than six words were assigned an unfavorable rating.

The size of the headline also plays a prominent role in attracting readers. In this study, judgment of headlines was based upon relative size, in terms of type size, to other headlines on the same page. If the type size of the headline under investigation was as large as or larger than the majority of heads on the same page, it received a favorable rating. If not, it received an unfavorable rating.

In summary, the prominence with which an article is displayed in a newspaper is vital to attracting readers. The elements considered in this study as indicators of prominence were the location of the article on the page, the presence of attraction devices, and the length, type size, and tone of the headline. Articles appearing on the upper or lower left quarter of the newspaper page were considered in good locations. Articles with attraction devices were rated good if they contained any one of a number of items like art, cartoons, pictures, tables, figures, and so forth.

Headlines were rated good if they compared well with two of the three headline criteria of tone, length, and type size. Headline tone was related to the compatibility of headline and the major

thesis and mood reflected in the editorial or feature article. Headline length was considered good if it contained six or fewer words. Type size was based upon the relative size of the headline under analysis to the other headlines on the same page, with the headline rated good if it were as large as or larger than those on the same page.

Authority.--Nafziger pointed out the importance of the criterion of authority when he reported that the American people within recent decades have become better educated, better informed, more eager to know ". . . by what authority" statements and assertions appear in the mass media.[1] Authoritative support material in the article may include satistical information, examples and comparisons, analogies and figurative language, testimony by authority, and so forth. In evaluating articles in this study, each item was searched to determine either the presence or the absence of supportive elements and rated accordingly.

Orientation.--This criterion is concerned with the "pro" or "con" treatments of a topic. It is designed to answer the question: Is the communication either for, against, or neutral toward a particular subject? The substance of this criterion is this "plus-ness" or "minus-ness" of the point of view toward the topic. In addition to either a favorable or an unfavorable position taken about a topic, the subject may be viewed in a neutral or balanced way. The neutral position means that the material does not take a

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[1]Ralph O. Nafziger, "Introduction," An Introduction to Journalism Research, ed. Ralph O. Nafziger and Marium M. Wilderson (Baton Rouge: Louisiana State University Press, 1949), p. 7.

stand either for or against the topic. A balanced view means that the subject has been presented both favorably and unfavorably, pro and con, in the same article.

In this study, it was assumed that each article presented the subject in either a favorable, an unfavorable, a neutral, or a balanced way. If the article viewed the subject in a favorable way, it was considered good in terms of the orientation criterion and received a score of "1." If the subject was presented in either an unfavorable, a neutral, or a balanced way, the article was considered to be low in quality in terms of this criterion and received a score of "0."

Readability.--Because the newspaper is a mass medium, read to some extent by almost everyone, its content should be understandable to almost everyone. The readership consists of all ages and classes, from those well educated to those with no more schooling than is required for the simplest reading matter. Therefore, an evaluation of the newspaper in terms of its usefulness as a means for presenting personal economics education to a wide variety of reading ability necessitates a determination of its readability.

Measurement of this readability requires an empirical formula relating specific variables to a criterion of readability. A formula that has been widely accepted as a measure of newspaper readability is one developed by Flesch.[1] Lostutter justifies this wide acceptance of the Flesch formula because of its simplicity and

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[1]Melvin Lostutter, "Some Critical Factors of Newspaper Readability," Journalism Quarterly, XXIV, No. 4 (December, 1949), p. 309.

its embodiment of the experiences of earlier investigations and because it takes adult reading into consideration.[1] In this study, the Flesch formula was used to evaluate the readability features of the newspaper articles. In the evaluative procedure, articles whose readability levels were "standard" to "very easy" received a score of "1" while those with readability levels of "fairly difficult" to "very difficult" received a score of "0."

In summary, the criteria selected for the evaluation of the quality of articles on personal economics were style, prominence, authority, orientation, and readability. Style was concerned with reader holding power as reflected in the number of paragraphs, the continuity of thought, and the introduction of enlivening incidents. Prominence was concerned with the attraction feature of the coverage in terms of location on the page, characteristics of the headlines, and the use of attraction devices. The criterion of authority was concerned with the extent to which the articles were authoritatively based. The orientation criterion was concerned with the view taken of the topic under consideration, while the readability criterion was concerned with the levels of readability as measured by the Flesch formula. Judgments about the quality of coverage were based upon a scoring technique in which a score of "1" was assigned to an article for each of the five qualitative criteria reflected in it. Articles having total scores falling above the median of the range of possible scores were judged to be of good quality, while those falling below the median were considered to be poor in quality.

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[1]Lostutter, op. cit., p. 309.

Theme of Content

A "theme" has been defined as either a sentence, a sentence-compound, a summary, or an abstracted sentence under which a wide range of specific formulations can be subsumed.[1] Also, it is an assertion about a topic and is the central idea of the article. The purpose of this category was to discover the major idea that each newspaper article presented about a subject area of personal economics. The potential value of the theme has been emphasized by Berelson.

> . . . The theme is among the most useful units of content analysis . . . because it takes the form in which issues and attitudes are usually discussed.[2]

In the analysis procedure of this study, the theme of each article was extracted and recorded for the purpose of summarizing the significant thoughts expressed in the newspaper's coverage of personal economics. The theme consisted of either a sentence or a brief summary that was analytically derived from the article. It was an important feature in this evaluation of newspaper content because it revealed the substance or the kind of information conveyed by the newspaper.

In a doctoral research study, Hall[3] developed a comprehensive list of understandings and concepts (themes) about selected topics of personal economics that students should have upon graduation from

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[1]Berelson, op. cit., p. 138.

[2]Ibid., p. 139.

[3]Hall, op. cit., pp. 51-99.

high school. In the present study, each article was analyzed for elements that either contribute to or support one or more of these understandings or concepts.

Summary

With the increasing concern in the United States for more and better economic education among all people, it is evident that the efforts and resources of the total community must be brought to bear to assist in the achievement of this end. As a well-read, institutionalized mass communications medium, the newspaper apparently has an unlimited potential as a means for the dissemination of information about personal economics education. However, before this medium can be employed with confidence, it must be evaluated to determine the extent of its contributions to economics education. This study was designed to make this determination, and necessitated the selection of a specimen newspaper and the development of criteria with which to examine the personal economics coverage presented.

The Daily Oklahoman was the specimen newspaper selected, and the evaluative technique was an adaptation of the content analysis method. The technique was designed to evaluate material through the application of three types of analysis referred to as quantitative, qualitative, and thematic. Quantitative analysis was used to establish the quantity of space, the distribution of topical references, and the frequency of appearance of articles devoted to personal economics in the specimen newspaper. Qualitative analysis was used to evaluate the coverage in terms of the five criteria: style, prominence, authority, orientation, and readability. Thematic

analysis was used to establish the scope of the major ideas presented and the extent to which articles contributed to Hall's list of understandings and concepts about the selected subject areas in this study.

CHAPTER III

ANALYSIS OF NEWSPAPER COVERAGE OF PERSONAL ECONOMICS

Before the role of newspapers in personal economics education can be clearly defined, numerous analyses must be made of their coverage of personal economics. This study involved one such analysis that should be useful in future efforts to distinguish more clearly the contributions of newspapers. In gathering information and data about the personal economics coverage in The Daily Oklahoman, pertinent articles were selected and carefully analyzed. The many newspaper articles were analyzed and evaluated in terms of their quantitative, qualitative, and thematic characteristics.

The quantitative analysis involved the column inches of coverage and the distribution of topical references. The major concern was with the number, the length, and the frequency of appearance of articles about the six subject areas of personal economics selected for this study. The analysis of the distribution of topical references was concerned with the treatment of significant elements of individual subject areas. The most significant elements of the six areas of personal economics have been firmly established in the workshops on education in family finance

at the University of Oklahoma[1] and in the research study by Kell.[2] The elements of the six subject areas considered in this study were those derived from these two sources. Within each presentation, these more specific elements of the individual area are outlined.

The qualitative analysis of the newspaper coverage was concerned with the written design of the articles. By utilizing the specific criteria described in the preceding chapter, consideration was given to the style in which the material was presented, the prominence of the presentation on the page of the newspaper, the authoritative basis of the material, the orientation of the coverage toward the particular subject, and the readability of the content.

The thematic analysis was concerned with the major ideas presented about given personal economic subject areas. The findings in this study are presented through a general overview of the thematic coverage of individual areas, a listing of themes presented in each area, and a consideration of the elements contributing to selected understandings and concepts in each subject area of personal economics.

Each of the six selected areas of personal economics fundamental to this study had its own unique development. With this in

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[1]Workshop on Education in Family Finance, Education in Family Finance, A Notebook Prepared for Participants of the 1965 Workshop on Education in Family Finance (Norman: University of Oklahoma, 1965).

[2]Venetta Bynum Kell, "An Instrument for the Evaluation of Understandings in Family Finance" (unpublished Ed. D. dissertation, University of Oklahoma, 1961), p. 51.

mind, the quantitative, the qualitative, and the thematic aspects of the newspaper's coverage of the six areas of money, credit, insurance, saving, investment, and taxation are individually presented. It should be noted again that this study was concerned only with the editorial and feature story types of articles.

Money

The findings resulting from an analysis of the newspaper's coverage of the subject area of money are presented here under three headings: The Quantitative Analysis, The Qualitative Analysis, and The Thematic Analysis.

The Quantitative Analysis

The quantitative analysis of the editorials and feature articles about money was made through the careful study of individual articles appearing in each of the four sample years: 1949, 1954, 1959, and 1964. The data relative to the quantity of the coverage were recorded and are summarized here to reflect the newspaper's role in personal economics education in the area of money.

The Quantity of the Coverage

The number of column inches devoted to the coverage of money ranged from 17 in 1949 to 179 in 1954, 377 in 1959, and 628 in 1964. The 17 column inches of coverage in 1949 were in a single article, while eight articles were devoted to the subject area on money in 1954. Eighteen such articles appeared in 1959; eight, in 1964.

The length of articles increased with each succeeding sample year. In 1949 the length was 17 column inches. In 1954, the average

length of the articles was 22.4; it increased to 23.3 in 1959 and sharply increased to 78.5 in 1964. Thus, there was an increase of 61.5 column inches in the average length of the articles during the 1949-1964 period.

Throughout each sample year, the articles appeared without any apparent scheme or regularity. Articles appeared in one month of 1949, in three months of 1954, in nine months of 1959, and in five months of 1964. Thus, the distribution of articles about money was limited in that they appeared in only 18 of the 48 months of the sample period. In only one sample year, 1959, articles appeared in more than half the months in the year.

Topical References

The newspaper coverage of money was categorized under four topical references previously developed in the workshops on education in family finance at the University of Oklahoma and in the Kell study. The four topical references are: social implications of money, financial planning, financial institutions, and economic implications of money. While 35 articles appeared about money in the four sample years, 41 topics were discussed in these articles with some articles either treating more than one topic under a specific topical reference or treating topics under more than one topical reference.

Using the topical references as guides, a distribution of the topics discussed in the coverage of money is presented here in a composite outline. The numbers in the parentheses indicate the number of times that the topic appeared in newspaper articles.

Social implications of money

Money problems as a major cause of individual and family deterioration (2)
Money as an undesirable measuring stick of achievement (1)
Money as both a social good and evil (1)
Money as a mysterious social phenomenon (1)
Relationship of money problems to physical and emotional ills (1)

Financial planning

Financial planning as a means to conomic security, peace of mind, and family happiness (5)
Money hoarding and financial planning (1)
Periodic re-appraisal of financial plans (1)
Seasonal expenditures as an essential part of budget planning (1)
Budget keeping as an easy task (2)
Preparation of household budgets (4)
Declining popularity of the family budget (1)
Planned spending as an essential part of financial management (1)

Financial institutions

Banks as sources of personal reference (1)
Changing relationships between financial institutions and consumers (1)
Functions and history of financial institutions (1)
Implications of bank service charges (1)
Methods of saving on bank service charges (1)
Banks as objects of confidence (1)

Economic implications of money

Consumer allocation of money as a determinant of national economic environment (1)
Historical review of the value of the dollar (1)
Stability and buying power of currency (1)
Patterns of consumer spending (4)
Implications of the abundance or scarcity of money (2)
Money as a representation of wealth (1)
Relationship of the supply of money and the supply of commodities to inflation (1)
Faith as a factor in the value of money (1)
Usefulness of the $2 bill (1)

The distribution of the 41 topics related to money contained in 35 feature stories in the newspaper in the four sample years is shown in Table 1.

TABLE 1

DISTRIBUTION OF THE 41 TOPICS RELATED TO MONEY
THAT APPEARED IN 35 ARTICLES IN THE DAILY OKLAHOMAN

	Distribution of Topics				
Topical References	1949	1954	1959	1964	Total
Social implications of money			7		7
Financial planning	1	2	9	3	15
Financial institutions		2	3	1	6
Economic implications of money		4	5	4	13
Total	1	8	24	8	41

Of the four major topical references in the area of money, financial planning, discussed 15 times, received the greatest emphasis. The second most tested topical reference was economic implications of money, discussed 13 times in the four sample years. Social implications of money ranked third with seven appearances, while financial institutions was fourth, having appeared in the coverage six times.

The Qualitative Analysis

The qualitative analysis of the editorials and feature articles about money was made through the careful study of individual articles appearing in each of the four sample years: 1949, 1954, 1959, and 1964. The data relative to the coverage were recorded and are summarized here as they reflect the newspaper coverage in terms of style, prominence, authority, orientation, and readability.

Style

Thirteen of the 35 articles on money compared well with all three of the elements of the criterion of style--i.e., number of paragraphs, continuity of thought, and introduction of incidents. Sixteen articles were well done in terms of two of the three elements of style; three in terms of number of paragraphs and continuity of thought, one in terms of continuity of thought and introduction of incidents. Six articles scored high in only one of the three style elements; three in terms of the number of paragraphs, two in terms of continuity of thought, and one in terms of introduction of incidents.

A more detailed consideration of the coverage of money in terms of the individual elements of style revealed that continuity of thought was reflected in the largest number of articles, having been well developed in 30 of the 35 articles. Enlivening incidents were introduced into 27 articles, while eight failed to reflect this element of style. Twenty articles contained seven or fewer paragraphs that fell within the range recommended for good reader holding power, explained in the preceding chapter. Fifteen articles contained more than the recommended maximum of seven paragraphs.

Prominence

Six of the 35 articles on money were well presented in terms of all three of the elements of the criterion of prominence--location on the page, characteristics of headlines, and attraction devices. Twenty were well done in terms of two of the elements of prominence, location on the page and characteristics of headlines. Nine articles ranked high with the single element of characteristics of headlines.

All of the 35 articles compared well with at least two of the three headline criteria of length, type size, and tone, explained in the preceding chapter. Only six of the 35 articles compared well with the element concerned with attraction devices, having appeared with tables, art, and pictures. Twenty-six of the 35 articles appeared on either the upper or the lower left quarters of the newspaper page, which have been described by authorities as preferred positions for maximum reader attraction. Nine articles appeared in less-preferred positions--i.e., on either the upper or the lower

right quarters of the newspaper page.

Authority

Of the 35 articles about money that appeared in the four sample years, 34 either were written by individuals considered to be authorities on the subject area under consideration or contained some authoritative reference to strengthen the authenticity of the information being presented. Only one article failed to give evidence of an authoritative base.

Orientation

Eleven of the 35 articles viewed the topic under consideration in a favorable way. Of the topics discussed in the remaining 24 articles, three were presented in an unfavorable or negative way and 21 gave the topics a neutral treatment; meaning that the coverage was objective and factual, rather than for or against the particular money idea discussed.

Readability

Twenty-two of the 35 articles on money were written at an appropriate level of readability while 13 were written at a readability level less appropriate for the mass of newspaper readers. Two articles had a reading level of "fairly easy" (6th grade), 20 "standard" (7th-8th grade), 9 "fairly difficult" (some high school), 3 "difficult" (high school or some college), and 1 "very difficult" (college). The reading levels were determined by applying the Flesch readability formula.

The scoring technique described at length in Chapter II was

applied to each article as a means for rating the quality of money coverage. According to the technique, a score of "1" was given to an article for each of the above qualitative criteria with which the article rated well and a "0" for each one with which the article compared poorly. The relationship of the resulting scores to the median of the range of possible scores was the basis for rating articles in terms of their overall quality. Those articles with scores above the median were considered as having a satisfactory quality, while those with scores below the median were considered to have a less desirable quality.

The quality of the coverage of money in 32 of the 35 articles was good. Three articles appearing in 1959 were rated low in quality. All of the others rated above the median level of quality. Five of the 35 articles on money rated "perfect scores" in terms of their qualitative evaluation.

The Thematic Analysis

The thematic analysis of the editorials and feature articles about money was made through the careful study of individual articles appearing in each of the four sample years. The data were recorded and are presented here as a basis for further evaluation of the newspaper's role in personal economics education in the area of money.

The Themes of the Coverage

The single theme presented about money in 1949 urged readers to seek economic security through financial planning. The emphasis in that article was as follows:

> Economic security and peace of mind will more nearly be achieved through intelligent financial planning for the use of available money than through the mere acquisition of money.

The primary concerns about money in 1954 were related to family spending patterns and the functions of banks. The ideas presented about family spending related to the vital role of family money allocation in the national economy and to the changing patterns in family spending. Observations in the articles relative to banks pointed up the advantages in individuals having bank connections and noted changing trends in the relationships between banks and consumers. One thesis presented about financial plans was concerned with the management of the family budget, while another condemned the holding of money in a static situation as a detriment to good family financial planning. Finally, in one article, optimistic information was presented about the stability of the currency. The following are examples of the themes in the coverage in 1954:

> The allocation of family money resources is a key force in shaping the economic environment of the nation.

> In addition to their usual services, banks are good sources of personal reference.

> The attitudes of banks toward their customers have changed from an aloofness to an emphasis on public relations and a less indifferent effort to obtain their business.

> The dynamic nature of our present economy necessitates frequent re-appraisal of family financial plans.

> Hoarding cash in vaults, sugar bowls, and other similar places defies the principles of good financial planning, since money held in this way is static.

The coverage of money in 1959 emphasized the role of financial

planning, the implications of money problems, the nature of money, aspects of financial institutions, and the management of money relative to bank service charges. Family financial plans were viewed as aids both to economic well-being and to family congeniality and happiness. However, information in one article pointed out the serious consequences that have accompanied a recent decline in the popularity of family budgets. Several articles contained information about budget-making and emphasized the ease with which a budget could be developed and noted essential characteristics of good household budgets.

The painful experiences resulting from money problems were made evident when the disastrous effects that money problems have on family unity were noted in the coverage. In addition, articles contained information relative to the impact of money problems on the physical and the emotional health of individuals.

The information about the nature of money emphasized the relationship between the supply of money and the price that must be paid for its use. Additional material was concerned with the inherent value of currency and the implications of money and commodity imbalances. One theme contained information about the mysterious nature of the way in which money works. Other themes were concerned with money both as a social good and an evil and presented a view about money as a measure of individual achievement.

Treatment of financial institutions was concerned with elements of faith held in banks and a need for knowledge on the part

of individuals relative to the way banks impose charges for their services. One article gave recommendations on ways to save on bank service charges, while another was concerned with the functions and history of financial institutions. The following are examples of the themes in the coverage in 1959:

> Financial planning is an essential part of providing for family financial security.
>
> Checking accounts can prove costly for those unaware of how banks charge for their service.
>
> Budget planning should be comprehensive enough to include seasonal expenditures like those occurring at Christmas time.
>
> A well-planned budget can stop money leaks, contribute to peace of mind, facilitate saving, and reduce family quarrels and unhappiness.
>
> It is a fallacy to believe that budget-keeping is a grueling, unpleasant task.
>
> Authoritative information reveals that money is the largest single cause of divorce in the United States.
>
> A well-planned budget is easy to keep, takes little time, and is flexible and comprehensive.
>
> Money problems are among the most painful experiences of life: they ruffle the temper, lower the spirits, disturb rest, and, finally, break up health.
>
> The popularity of a family budget has declined in recent years, resulting in financial problems for many families and ignorance of family spending patterns.
>
> Money as a measuring stick of man's achievement is becoming a popular, but harmful, obsession.
>
> The supply of money is a major determinant of the price that must be paid for its use.
>
> The value of money, like the value of other commodities, is determined in a large measure by the law of supply and demand.
>
> Paper money has no inherent value but merely represents wealth.

A meticulous balance must be maintained between the supply of money and the supply of commodities to prevent spiraling inflation and reduced buying power of the dollar.

Money is a phenomenon capable of producing social good if its use is carefully and appropriately planned.

Money, which can be the cause of all evil, is also essential for the production of social good.

The way in which money works remains a mystery to many people who use it every day.

According to authoritative information, a direct relationship exists among money problems and physical and emotional ills.

Insured deposits have resulted in such strong faith in our banks that those occasional bank failures go virtually unnoticed.

The newspaper coverage of money was limited to eight articles in 1964. The themes emphasized the need for planned spending and the basis for the faith held in money. Two articles presented information about methods of family budgeting and gave detailed information about changing patterns in family money allocation. One article pointed out the advantages of the $2 bill as a convenient denomination in spending. The following are examples of the themes about money in the coverage of 1964:

Money is backed only by the faith held in the stability of the government and in the economy.

Planned spending is an essential part of family money management, stability, and happiness.

The dynamic nature of the present economy causes changing patterns in family money allocation.

Thematic Treatment of Selected Ideas

The many ideas in the articles about money in the four sample years were compared with a list of 31 understandings and concepts

about money isolated and defined by Hall.[1] This comparison revealed that 14 of the 35 articles supported 10 of Hall's understandings and concepts. (The Appendix of this study consists of all the concepts and understandings developed by Hall under the six major areas of personal economics. For information regarding the understandings and concepts treated, those supported in the coverage of the respective subject areas have been underlined.) The material in the remaining 21 articles did not relate directly to any of the concepts or understandings set forth by Hall. The limited treatment of Hall's understandings and concepts means that the general coverage of money in the sample years only to a limited extent dealt directly with the kinds of major ideas that his research indicated should be included in elementary and secondary school instruction in personal economics. Because the newspaper coverage of money was not aimed at the school children, this is undoubtedly what should be expected in the way of a comparative result.

Money Summary

The number of column inches devoted to the coverage of money in The Daily Oklahoman increased in each succeeding sample year. The column inches increased from 17 in 1949 to 628 in 1964, an increase of 611 column inches. The number of articles increased in the first three sample years of 1949, 1954, and 1959, but declined in the 1964 coverage. The average length of articles increased from 17 column inches in 1949 to 78.5 in 1964; an increase of 61.5 column

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[1]Hall, op. cit., pp. 58-62.

inches. The frequency of appearance of articles about money failed to develop a determinable scheme of distribution throughout each of the four sample years, with three of the four sample years having money articles in less than half of their months. The major topical reference emphasized was concerned with financial planning; others were concerned with the economic implications of money, the financial institutions, and the social implications of money.

The quality of the coverage of money in 32 of the 35 articles was good. The rating of articles with the individual quality criteria resulted in 29 articles being well-presented in terms of style and 26 rated well on prominence. Thirty-four articles appeared with evidence of an authoritative base, while eleven of the articles were favorably oriented. Twenty-two articles were well-presented in terms of readability, having been written either at or below the "standard" (7th-8th grade) readability level.

In the thematic analysis of the coverage, a number of articles appeared relative to family financial planning, aspects of banks and banking service, implications of money problems, and the nature of money. A relatively small number of the articles were effectively related to selected understandings and concepts about money that were developed by Hall for instruction in the elementary and secondary schools.

Credit

The findings resulting from an analysis of the newspaper's coverage of credit are presented here under three headings: The Quantative Analysis, The Aualitative Analysis, and The Thematic Analysis.

The Quantitative Analysis

The quantitative analysis of the editorials and feature articles appearing about credit was made through the careful study of individual articles appearing in each of the four sample years. The data relative to the coverage were recorded and are summarized here as further evidence of the newspaper's role in personal economics education in the area of credit.

The Quantity of the Coverage

The number of column inches devoted to the subject area of credit was 41 in 1949, 54 in 1954, and 283 in 1959; it declined to 109 in 1964. The space devoted to credit in 1949 was in three articles, with four articles appearing in 1954, 15 in 1959, and four in 1964.

The average length of articles was 13.6 column inches in 1949, 13.5 in 1954; it increased to 18.8 in 1959 and to 27.2 in 1964. It should be noted that there was an increase of 13.6 column inches in the average length of the articles in 1964 over that in 1949.

The frequency of appearance of articles on credit was erratic and without a determinable pattern. Articles appeared in only three months in each of the sample years of 1949, 1954, and 1964. Articles on credit appeared in seven months of 1959. Thus, articles appeared in 16 of the 48 months in the sample period.

Topical References

The newspaper coverage of credit was categorized under five topical references derived from those previously developed in the

workshops on education in family finance at the University of Oklahoma and in the Kell study. The five topical references are: use of credit, sources of credit, costs of credit, social aspects of credit, and legal implications of credit. Thirty-four topics were discussed in the 26 articles on credit, with a few articles treating more than one topic under one or more topical references. A distribution of the topics discussed in the coverage of credit is presented here in a composite outline under the five topical references. The numbers in parentheses indicate the number of times that the topic appeared in the coverage.

Uses of credit

- The paradoxical nature of credit usage (2)
- Emergencies and future building as justifications for using credit (1)
- Relationship of credit cards to costs of goods and services (1)
- Uncontrolled credit as a contributor to inflation (1)
- Credit cards as money substitutes (1)
- Credit cards as promoters of "buy now, pay later" philosophy (1)
- Intangible rewards of conscientious debt payment (1)
- Increasing tendencies toward credit usage (2)
- Encouragement of credit usage as a cause of growing debt (1)
- Debt limits as matters of individual concern (1)
- Principles of installment buying (1)
- Installment buying as a substitute for traditional cash expenditures (1)

Sources of credit

- Aspects to consider in obtaining a loan (3)
- Banks as sources of credit reference (2)

Costs of credit

- "Interest" and "interest rates" defined (1)
- Relationship of credit costs to supply of money (1)
- Magnitude of credit costs to consumers (1)
- Consumer indifference to credit costs (1)
- Guidelines to consumer credit costs (1)

Social aspects of credit

Installment credit as a new way of life (1)
Large installment debts as reflectors of economic confidence (1)
American consumers as good credit risks (1)
Credit "gimmicks" as elements of economic danger (1)
Quality of credit risks as a factor in family financial collapse (1)
Relationship between consumer debt and liquid assets (1)
Self-regulating aspects of credit (1)
Relationship of credit to amount of spending (1)

Legal implications of credit

Government policy and the size of credit obligation (1)
Relationship between the ease in obtaining credit and individual bankruptcies (1)

In Table 2 is shown the distribution of 34 topics about credit contained in 26 editorials and feature stories in the newspaper in the four sample years.

Use of credit was the most emphasized of the five major topical references, having been discussed 14 times in the four sample years. Social aspects of credit was the second most discussed topical reference, having appeared eight times in the articles. Others were cost of credit and sources of credit, each with five appearances, and legal implications of credit, with two.

The Qualitative Analysis

The qualitative analysis of the coverage of credit was made through the careful study of individual articles appearing in each of the four sample years. The data relative to the coverage were recorded and are summarized here as they reflect the newspaper's coverage in terms of style, prominence, authority, orientation, and readability.

TABLE 2

DISTRIBUTION OF 34 TOPICS RELATED TO CREDIT THAT APPEARED IN 26 ARTICLES IN THE DAILY OKLAHOMAN

	Distribution of Topics				
Topical References	1949	1954	1959	1964	Total
Use of credit	1	1	9	3	14
Sources of credit		3	2		5
Costs of credit	1		3	1	5
Social aspects of credit			5	3	8
Legal implications of credit			1	1	2
Total	2	4	20	8	34

Style

Five of the 26 articles on credit compared well with all three elements of the criterion of style--number of paragraphs, continuity of thought, and introduction of enlivening incidents. Eighteen articles were well done in terms of two of the three elements of style; thirteen in terms of continuity of thought and introduction of incidents, and five in terms of number of paragraphs and continuity of thought. Of the remaining three articles, two compared well with the single element of introduction of incidents, and one failed to reflect any of the three elements of style.

In regard to the individual elements of style, a good continuity of thought was developed in 23 of the 26 articles. Interest-promoting incidents were present in 20 articles, while six failed to reflect this element of style. Sixteen articles contained a number of paragraphs that exceeded seven, the maximum number for best reader holding power. Ten articles contained an appropriate number of paragraphs.

Prominence

One article on credit compared well with all three of the elements of the criterion of prominence--i. e., location on the page, characteristics of headlines, and attraction devices. Fifteen articles were well done in terms of two of the three elements of prominence; twelve in terms of location on the page and characteristics of headlines, two in terms of location on the page and attraction devices, and one in terms of attraction devices and

characteristics of headlines. Of the remaining 10 articles, eight were well done in terms of the single element concerned with characteristics of headlines and two in terms of the element concerned with location on the page.

With regard to the way articles compared with individual elements of the criterion of prominence, 17 of the 26 articles were located in favorable positions on the newspaper page, while nine were in less desirable locations. Only four credit articles were accompanied by attraction devices, tables, and cartoons. The headlines of 22 articles were well done in terms of at least two of the three headline criteria of tone, type size, and length. Only four headlines failed to compare favorably with the headline criterion.

Authority

Twenty-one of the 26 credit articles either were written by those considered to be authorities on the credit topic presented in the article or cited authority to substantiate the information presented. Only five articles appeared without an authoritative basis.

Orientation

Fourteen of the 26 articles presented topics about credit in a favorable way. Of the remaining 12 articles, two presented credit topics in an unfavorable way, four were balanced, and six gave a neutral treatment to their credit topics.

Readability

Nineteen of the 26 articles were written at an appropriate

level of readability, while seven were written at less desirable reading levels. Three articles were written at the "easy" reading level, with 16 "standard," 2 "fairly difficult," and 5 "difficult."

In summary, the qualitative coverage of credit in 23 of the 26 articles was favorable. In terms of the scoring technique, three articles appearing in 1959 rated low. All of the others rated above the median level of quality. Four of the 26 articles on credit rated "perfect" scores in terms of the qualitative evaluation.

The Thematic Analysis

The thematic analysis of the coverage of credit was made through the careful study of individual editorial and feature articles in each of the four sample years. The data were recorded and are presented here as a basis for evaluation of the newspaper's role in personal economics education in the area of credit.

The Themes of the Coverage

The thoughts about credit in 1949 were concerned with the uncertainties about the nature of credit, and reflected a conservative outlook relative to its use. In addition, one article recommended a procedure for obtaining a loan. The following themes were developed from the coverage of credit in 1949:

> The nature of credit is unknown; it involves mass psychology; it can be both beneficial and dangerous to the individual and to the economy; it is cunning and least comprehended; it is a new and amazing power, still evolving, still untamed.
>
> Personal debt should be incurred only either to meet unforseen emergencies or to build a future.

The borrower should shop for a loan to obtain the best credit arrangement possible.

Articles about credit in 1954 were concerned with the procedure for obtaining a loan, the implications of credit on the volume of spending, and the source of desirable credit references. The following themes were in the coverage of credit in 1954:

Shopping for a loan should include a careful examination of the money market in terms of the current fixed policy of the Federal Reserve, the amount of money accumulating in banks, available interest rates, and repayment plans.

Those who use credit in buying consumer goods and services tend to spend more than those who pay cash.

The establishment of credit with a bank provides an excellent source of future credit reference and will aid in developing a reputation for honesty and thrift.

The coverage of credit in 1959 was concerned with the costs of credit, the factors contributing to credit growth, the unfavorable features of credit, and the tendencies in credit usage. The ideas on the costs of credit were concerned with the basis and magnitude of interest rates, and defined two terms relative to credit costs. One article expressed concern over the indifference of credit users to rates of interest. Factors contributing to credit growth were related through articles concerned with the implications of rising installment debts and consumer credit risks. Ideas about the unfavorable features of credit touched upon the necessity for credit regulations, the relationship of credit to both psychic satisfaction and character demoralization, the disregard for the ability to repay, and the ease with which credit may be obtained. The tendencies in credit usage were expressed in a number of articles in which the role of credit cards was noted

along with cautions relative to their use. One theme was concerned with an increasing tendency towards delaying payment for consumer goods and services. Another article presented factual data on revolving charge accounts. The following are the themes in the coverage of 1959:

> "Interest" is the price at which money can be borrowed or loaned, and an "interest rate" is the specific price charged or paid for money at a particular time.
>
> Like any product and service, interest rates are determined by the supply of and demand for money.
>
> The largest share of the average consumer's dollar spent for services goes for the payment of interest charges.
>
> Installment buyers seem to be little interested in the rate of interest charged for consumer credit and more interested in the amount of the monthly payments.
>
> Rising installment credit is a symbol of our present way of life.
>
> High installment debts are signs of optimism and confidence, while low ones are signs of pessimism and insecurity.
>
> The American consumer has proved to be a good credit risk even in times of joblessness and recession.
>
> The inflationary tendencies of too much credit necessitate its control through national regulations to prevent economic instability.
>
> Incurring debts that cannot be paid tends to demoralize, while the payment of one's debts brings a feeling of satisfaction and reward.
>
> Gimmicks that are more concerned with merchandising than with the consumer's ability to pay tend to downgrade credit as a tool for better living.
>
> Soaring consumer credit is the result of people's being encouraged to go into debt for things they wouldn't consider if they had to pay cash.
>
> The ease with which credit may be obtained is a factor in individual overextension and has led to an increase in personal bankruptcies.

While credit cards are increasingly used to facilitate credit transactions, care must be used to insure that this privilege does not result in higher prices for goods and services.

Increasing uses of credit cards are replacing money in purchasing a wide variety of goods and services.

Credit cards are taking consumers on a flying spending spree with the "buy now, pay later" philosophy.

There is an increasing tendency for families to charge everything and defer settlement until later.

The coverage of credit in 1964 was largely concerned with the quality of credit and the basis for limiting credit usage by consumers. One article was concerned with credit as a substitute for traditional family expenditures, while another presented information on installment interest rates. The following are the themes in the coverage of credit in the sample year of 1964:

The decrease in the quality of credit risk has led to the financial collapse of increasing numbers of families.

While the growing amount of installment credit has been a cause for concern, limits on it must be left to individual judgment and circumstances.

While liquid assets have grown faster than consumer debt, two-thirds of those owing installment debt do not have enough cash and savings to cover it.

Credit is self-regulating through the process of selectivity by lending agencies.

While credit is a good servant for the family, it is, likewise, a bad master for those who consistently overextend their ability to meet obligated credit payments.

While rigid rules on installment buying cannot be laid down for universal application, the individual should buy things which have long-term value and produce satisfaction at least through the payment period; be able to make payments easily out of present income; and consider the individual state of health, reserve, and insurance to cover emergencies.

While there has been concern about the growth of installment credit, it is actually little different from an older pattern

of spending; car payments are substituted for taxi and bus fare; refrigerator payments are substituted for ice purchases; television payments are substituted for movie and entertainment expense; house payments are substituted for rent payments; and so forth.

Thematic Treatment of Selected Ideas

The ideas in the articles about credit in the four sample years were compared with 34 understandings and concepts about credit isolated and defined by Hall.[1] This comparison revealed that 12 of the 26 articles supported eight of Hall's understandings and concepts (See Appendix). The material in the remaining 14 articles did not relate directly to any of the understandings or concepts set forth by Hall.

Credit Summary

The number of column inches devoted to the coverage of credit increased and then declined in the four sample years. The number of articles followed a similar pattern by increasing in the first three sample years and declining in the fourth. The average length of articles slightly decreased in the second sample year and increased in the third and fourth. The frequency of appearance of articles on credit was erratic and limited, with articles appearing in only 16 of the 48 months in the sample period. The major topical reference emphasized was concerned with use of credit; others were concerned with social aspects of credit, costs of credit, and legal implications of credit.

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[1]Hall, op. cit., pp. 62-70.

The quality of the coverage in 23 of the 26 articles was good. The rating of articles with the individual quality criteria resulted in 23 articles being well done in terms of style and 16 rated well on prominence. Twenty-one articles were authoritatively based, while 14 were favorably oriented towards the topics discussed in them. Nineteen articles rated well with the criterion of readability.

The themes in the coverage of credit were concerned with the nature of credit, the procedures in obtaining loans, the implications and sources of credit, the unfavorable features of credit, the tendencies in credit usage, and the quality and basis for credit usage. Almost half the number of articles were directly related to selected understandings and concepts about credit developed by Hall.

Insurance

The findings resulting from an analysis of the newspaper's coverage of the subject area of insurance are presented here under three headings: The Quantitative Analysis, The Qualitative Analysis, and The Thematic Analysis.

The Quantitative Analysis

The quantitative analysis of the editorials and feature articles about insurance was made through the careful study of individual articles appearing in each of the four sample years: 1949, 1954, 1959, and 1964. The data relative to the quantity of the coverage were recorded and are summarized here as they reflect the newspaper's role in personal economics education in the area of insurance.

The Quantity of the Coverage

The number of column inches devoted to the coverage of insurance increased from 84 in 1949 to 120 in 1954, to 723 in 1959, and to 2,217 in 1964. The coverage in 1949 was in 10 articles, while 8 articles were devoted to insurance in 1954, 64 in 1959, and 157 in 1964.

The average length of articles fluctuated in the four sample years. The average length of articles in 1949 was 8.4 column inches. In 1954, the average length of articles was 15 column inches; it was 11.2 in 1959 and 14.1 in 1964. Thus, the average length of the articles ranged from a low of 8.4 column inches in 1949 to a high of 15 in 1954.

In the first two sample years of 1949 and 1954, the appearance of articles on insurance was erratic. Articles appeared in six months in 1949 and in five months in 1954. However, in the latter two sample years, 1959 and 1964, a pattern developed in which articles appeared with regularity in every month of these two sample years. The pattern developed through a regular series presented about social security. Beginning in 1959, from one to two articles appeared in the newspaper each week. In 1964, from two to three social security articles appeared weekly. Thus, articles presenting information about social security, which began on a regular basis in 1959, increased in number in 1964. Other insurance articles were erratic in their frequency of appearance.

Topical References

The newspaper coverage of insurance was categorized under three topical references previously developed in the workshops on education in family finance at the University of Oklahoma and in the Kell study. The three topical references are: types and functions of insurance, economic and social implications of insurance, and insurance programming and provisions. It should be noted that while 239 articles appeared about insurance in the four sample years, 311 topics were discussed in these articles, with some articles either treating more than one topic under a specific topical reference or treating topics under more than one topical reference.

Using the topical references as guides, a distribution of the topics discussed in the coverage of insurance is presented here in a composite outline. The numbers in the parentheses indicate the number of times that the topic appeared in newspaper articles.

Types and functions of insurance

Social security as a detriment to self-reliance (1)
Term insurance as a temporary form of protection (2)
Social security as a second income tax (3)
Social security as a questionable basis for retirement income (2)
Title insurance as a needed financial protection (1)
Life insurance as a means for contributions to charity (1)
Family insurance plans as a violation of a life insurance principle (1)
Health insurance as a form of protection (1)
Mortgage insurance as a form of financial protection (2)
Insurance as an element of investment speculation (1)
"Wife insurance" as a new insurance concept (2)
Social security as a basis for retirement programs (1)
Social security as a hedge against tax-supported "handouts" (1)

Economic and social aspects of insurance

Life insurance as a medium of thrift (1)
Social security as an element of a socialistic society (1)
Health insurance as a form of sharing the risk (1)
Relationship of social security payments to national economic welfare (2)
Social security as an actuarially sound insurance (1)
Social security tax as a burdensome drain (1)
Social security as an infringement on personal freedom (1)
Insurance funds as aids to national economic growth (1)
Investment of insurance premiums as aids to low cost life insurance (1)
Life insurance as a retirement asset (1)
Fraudulent claims as a cause for higher premium rates (1)
Ignorance of the concept of risk sharing as a contributor to fraudulent claims (1)
Moral decline as a cause for fraudulent insurance claims (1)
"Risk sharing" as an invention of the ancients (1)

Insurance programming and provisions

Social security payments as a contractual fulfillment (1)
Elements of veterans insurance discussed (8)
Elements of term and permanent insurance compared (1)
Provisions of social security insurance discussed (262)
Basis for social security payments (1)
Basis for life insurance programming (1)
Basis for liability insurance premiums (2)
Periodic review of insurance programs as a part of insurance programming (1)

The distribution of the 311 topics related to insurance contained in 239 editorials and feature stories in the newspaper in the four sample years is shown in Table 3.

Of the three major topical references in the area of insurance, insurance programming and provisions, discussed 277 times, received the emphasis. The emphasis of this topical reference was the result of the large numbers of articles relating to social security provision appearing in the coverage in 1959 and 1964. The second most considered topical reference was types and functions of insurance, discussed 19 times, while economic and social aspects of insurance ranked third, with 15 appearances.

TABLE 3

DISTRIBUTION OF THE 311 TOPICS RELATED TO INSURANCE THAT APPEARED IN 239 ARTICLES IN THE DAILY OKLAHOMAN

	Distribution of Topics				
Topical Reference	1949	1954	1959	1964	Total
Types and functions of insurance	2	3	6	8	19
Economic and social aspects of insurance		1	4	10	15
Insurance programming and provisions	8	4	60	205	277
Total	10	8	70	223	311

The Qualitative Analysis

The qualitative analysis of the editorials and feature articles about insurance was made through the careful study of individual articles appearing in each of the four sample years: 1949, 1954, 1959 and 1964. The data relative to the quality of the coverage were recorded and are summarized here as they reflect the newspaper coverage in terms of style, prominence, authority, orientation, and readability.

Style

One hundred ninety-two of the 239 articles on insurance compared well with all three of the elements of the criterion of style--number of paragraphs, continuity of thought, and introduction of incidents. Forty-seven articles were well done in terms of two of the three elements of style; 14 in terms of number of paragraphs and continuity of thought, one in terms of number of paragraphs and introduction of incidents, and 32 in terms of continuity of thought and introduction of incidents.

A detailed consideration of the individual elements of style revealed that 207 articles contained seven or less paragraphs which fell within the recommended range for good reader holding power. Thirty-two articles contained more than the recommended maximum of seven paragraphs. Continuity of thought was well developed in 238 of the insurance articles, with only one failing to reflect this element of style satisfactorily. Enlivening incidents were introduced into 225 articles, with 14 lacking in this respect.

Prominence

Two of the 239 articles on insurance were well-presented in terms of all three of the elements of the criterion of prominence--location on the page, characteristics of headlines, and attraction devices. Twenty-one were well done in terms of two of the elements of prominence; 18 in terms of location on the page and headline characteristics, and three in terms of attraction devices and headline characteristics. Two hundred sixteen articles compared well with only one of the three elements of prominence; two in terms of location on the page, and 214 in terms of headline characteristics.

Detailed consideration of the elements of prominence revealed that 22 of the 239 articles appeared in preferred positions on the newspaper page, while 217 were poorly located. Only five articles contained attraction devices, having appeared with pictures and tables. Two hundred thirty-seven articles compared well with at least two of the three headline criteria of length, type size, and tone, while only two failed to reflect this element of prominence favorably.

Authority

Two hundred twenty-five of the 239 articles either were written by individuals considered to be authorities on the topic discussed or included some supportive material to strengthen the presentation. Fourteen articles failed to give evidence of an authoritative base.

Orientation

Thirty-two of the 239 articles viewed the topic under consideration in a favorable way. Six topics were discussed from an unfavorable or negative standpoint, while 201 insurance articles were treated in a factual or neutral way.

Readability

Of the 239 articles about insurance, 220 were written at an appropriate level of readability, while the readability levels in 19 articles were less appropriate for material in a mass communications medium. Two articles had a reading level of "very easy," 5 "easy," 4 "fairly easy," and 209 "standard." Eight others were written at a "fairly difficult" level, while 11 were "difficult."

The quality of the coverage of insurance was good in 232 of the 239 articles. One article in 1949 and two each in 1954, 1959, and 1964 rated low in quality. All of the others rated above the median level of quality. None of the 239 articles rated "perfect" scores.

The Thematic Analysis

The thematic analysis of the editorials and feature articles about insurance was made through the careful study of individual articles appearing in each of the four sample years. The data relative to the thematic analysis were recorded and are presented here as a basis for further evaluation of the newspaper's role in personal economics education in the area of insurance.

The Themes of the Coverage

The primary concerns about insurance in 1949 were related to criticisms of the Social Security program and to factual information about term insurance and veterans insurance. The significant themes in the 1949 coverage were as follows:

> Not only is Social Security a deceptive term, its very existence is killing the spirit of self-reliance in this country.
>
> Social Security payments are the fulfillment of a contract that has been paid for by the recipient, and are in no way a form of charity.

Much of the coverage of insurance in 1954 portrayed Social Security as a deceptive tax and an unreliable basis for retirement income. One article emphasized the thrift advantages of life insurance, while other articles were concerned with detailed provisions of Social Security and veteran's insurance. The following are examples of themes in the coverage of 1954:

> In addition to its protective values, life insurance is the most popular medium of thrift.
>
> Social Security payments are nothing more than a deceptive way to put a levy on income and constitute a second income tax.
>
> Social Security benefits may be either returned in the form of retirement income in depreciated dollars or repudiated altogether at the discretion of Congress.
>
> Social Security is equivalent to a second income tax whose inflationary tendencies have involved it in a cycle in which one increase in payments leads to another.

The coverage of insurance in 1959 related to Social Security, to uses and innovations in insurance, to principles of insurance, and to the basis for insurance premiums. Observations in the articles relative to Social Security were concerned with the paradoxical

character of Social Security, in which a sharp contrast was made between the socialistic tendencies and the misleading nature of its name and its liberal benefits, its aid to the economy, and its financial soundness. The uses and the new developments in insurance were concerned with the need for title insurance, the implications of life insurance for charity, the uses of term insurance, and the ideas of insurance related to protection for the whole family. The themes relative to the principles of insurance treated elements contrary to life insurance theory, principles relative to family life insurance management, and the concept of sharing the risk. The articles relative to the basis for insurance premiums were concerned with liability insurance rates. The following are examples of the themes in the coverage in 1959:

> Social Security is a mild form of socialism that threatens to develop this nation into a full-blown socialistic society.
>
> Social Security payments are based upon earnings during productive years, and not upon individual need.
>
> The general public has a distorted view of the extent of security in Social Security because of the future burdensome prospects of its fund.
>
> Although most people will live to collect Social Security as a retirement income, it also provides death and disability benefits.
>
> Social Security payments spent in the marketplaces of the nation are powerful anti-recession factors, as well as income for the older people in the population.
>
> Authoritative investigation reveals that the Social Security system is actuarially sound and that there is no need for concern about its growing numbers of recipients.
>
> Title insurance is a needed financial protection against defects in the title or record, as well as against unknown defects resulting from the purchase of a home.

Life insurance is a means for moderate-income families and individuals to contribute large sums of money to their favorite charity at low cost.

Family life plan insurance is contrary to one of the principal tenets of life insurance, which says that insurance should be concentrated on the breadwinner.

Insurance coverage should always be selected on the basis of family needs and circumstances.

Periodic review of life insurance policies is necessary, because changing circumstances may necessitate changes in one's insurance program.

Group health insurance is based upon the "sharing the risk" concept, whereby each individual pays a relatively small premium and draws benefits from the common pool when struck by either sickness or injury, thus preventing either an undue burden or a financial disaster to any individual family.

Liability insurance premium rates are directly related to the amount of claims by policyholders.

The themes in the coverage of insurance in 1964 were concerned with ideas about Social Security, the role of policyholder funds, moral aspects of insurance, investment features of insurance, and areas of protection. The themes about Social Security emphasized both the potential dangers and infringements of Social Security and its benefits, both to the individual and to the nation.

Two articles were concerned with policyholder funds in terms of the way these funds aid economic growth and help make available lower cost life insurance protection. The coverage of the moral aspects of insurance was concerned with fraudulent claims and their effects upon the cost of insurance. Information about the investment features of insurance emphasized insurance as an asset in retirement planning and advised readers about the speculative characteristics of one type of insurance policy. The newspaper

coverage of insurance in terms of areas of protection was concerned with home mortgage insurance and features of "wife insurance" that should be considered in planning the family insurance program. The following are examples of the themes that were in the coverage of insurance in 1964:

> Unless its payments are curbed, Social Security may become more "onerous" than the income tax as its growing number of recipients require greater and greater contributions from those still working.
>
> The Social Security system is an infringement on personal freedom, as governmental compulsion is required to force the younger members of the taxpaying population to support the older segment in retirement.
>
> When compared with the amount paid into the Social Security system, the return in the form of retirement and disability benefits far exceeds the contributions made.
>
> While Social Security had been depicted as a form of insurance, payments made to support it are actually a second tax used to help pay current governmental operations.
>
> Social Security has tended to encourage retirement planning by serving as a base upon which insurance and other retirement programs can rest.
>
> Since the Social Security program is self-supported through the contributions of employees, employers, and the self-employed, the program has helped curb tax-supported "handouts."
>
> Today's Social Security beneficiaries are a vital force for economic growth and stability because the monthly payments they receive give them a regular buying power.
>
> While providing protection for millions of families, insurance policyholder funds provide necessary capital for economic growth.
>
> Investment of policyholder funds helps keep down the cost of life insurance protection for individual policyholders.
>
> As insurance is a sharing of risks among a large number of policyholders, fraudulent claims by any of its members usually result in higher contributions (premiums) by each member to the "pool of protection."

Ignorance of the concept of risk-sharing has resulted in fraudulent insurance claims by people who, in other circumstances, are perfectly honest.

Increased claims-consciousness by the American public and a decline in the moral structure of the nation are blamed for widespread cheating on insurance claims.

Permanent life insurance policies are among the most desirable and flexible items of retirement assets.

Insurance policies commonly known as "Participating Policies," in which the purchaser shares in the profits of the company, are speculative ventures and should be purchased with full knowledge of the facts about the policy and the company.

While the loss of a home may be beyond the control of the family involved, the foreclosure of thousands of home mortgages each year because of either death or illness could be prevented by adequate insurance coverage.

Although the bulk of life insurance should be upon the husband as the breadwinner, there are definite financial circumstances that make it advantageous for the wife to be insured as well.

Thematic Treatment of Selected Ideas

The many themes in the articles about insurance in the four sample years were compared with a list of 31 understandings and concepts about insurance isolated and defined by Hall.[1] The comparison revealed that 12 of the 239 articles supported 10 of Hall's understandings and concepts (see Appendix). The ideas in the remaining 227 articles did not relate directly to any of the understandings or concepts set forth by Hall. Thus, the general coverage of insurance in the sample years only to a limited extent dealt directly with the kinds of major ideas that his research indicated should be included in elementary and secondary school instruction

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[1]Hall, op. cit., pp. 70-78.

in personal economics. Since the newspaper coverage of insurance was not aimed at the school children, this comparative result is undoubtedly what should be expected.

Insurance Summary

The number of column inches devoted to the coverage of insurance in The Daily Oklahoman increased from 84 in 1949 to 2,217 in 1964, an increase of 2,133 column inches. The number of articles had an overall increase of 147 in 1964 over the number that appeared in 1949. The average length of articles fluctuated from year to year, with a low of 8.4 column inches in 1949 to a high of 15 column inches in 1954. The frequency of appearance of articles about insurance failed to develop a determinable scheme of distribution in the first two sample years of 1949 and 1954; but a definite pattern of appearance of articles developed in the last two sample years, with articles appearing with regularity in every month of 1959 and 1964. Regular coverage of Social Security provisions was responsible for the pattern of distribution of insurance articles. The major topical reference emphasized was insurance programming and provisions. Others were types, functions, and economic and social aspects of insurance.

The quality of the coverage of insurance was good in 232 of the 239 articles. The rating of articles with the individual quality criteria resulted in all of the 239 articles being well done in terms of style, but only 22 rated well on prominence. Two hundred twenty-five articles appeared with evidence of an authoritative base. Only 32 of 239 articles were favorably oriented, with

the largest number of articles, 201, treating their topics in a neutral way. Two hundred twenty articles were well presented in terms of readability, having been written at or below the "standard" readability level.

In the thematic analysis of the coverage, a number of ideas were presented relative to the nature of Social Security, to detailed consideration of term and veterans insurance, to uses of and innovations in insurance, to principles of insurance, and to the basis for insurance premiums. Other articles were concerned with the role of policyholder funds, moral aspects of insurance, investment features of insurance, and areas of protection. A small number of articles were directly related to selected understandings and concepts about insurance developed by Hall.

Saving

The findings resulting from an analysis of the newspaper's coverage of the area of saving are presented here under three headings: The Quantitative Analysis, the Qualitative Analysis, and The Thematic Analysis.

The Quantitative Analysis

The quantitative analysis of the coverage of saving was made through the careful study of individual articles appearing in each of the four sample years: 1949, 1954, 1959, and 1964. The data relative to the quantity of the coverage were recorded and are summarized here as they reflect the newspaper's role in personal economics education in the area of saving.

The Quantity of the Coverage

The amount of space devoted to the editorial and feature story coverage of saving increased from 24 column inches in 1949 to 70 in 1954 and to 94 in 1959. In 1964, the amount of coverage declined to 45 column inches. The coverage of saving in 1949 was contained in two articles, while three articles appeared in 1954 and five in 1959. In 1964, only two articles were published about savings.

The average length of articles on saving ranged from 12 column inches in 1949 to 23.3 in 1954. In 1959, the average length of articles was 18.8 column inches; it increased to 22.5 in 1964.

The appearance of articles about saving was erratic and limited in the four sample years. Articles appeared in two months of 1949, in three months of 1954, in five months of 1959, and in two months of 1964. The distribution of articles about saving appeared in only 12 of the 48 months of the sample period, while 36 months contained none. Thus, articles appeared in less than half of the months in each of the sample years.

Topical References

The newspaper coverage of saving was categorized under three topical references previously developed in the workshops on education in family finance at the University of Oklahoma and in the Kell study. The three topical references are: savings media, implications of family saving, and savings returns.

With the topical references as guides, a distribution of the references to saving is presented here in a composite outline. The numbers in the parentheses indicate the number of times that the topic appeared in newspaper articles.

Savings media

Features of savings media (5)

Implications of family saving

Saving as a representation of security (1)
Saving as a determinant of national economic conditions (3)
Prosperity as a depressant to family saving (1)
Good saving habits as an element of family security (1)

Savings returns

Competition as a factor in savings interest rates (1)

The distribution of the 12 topics related to saving contained in the editorial and feature stories in the newspaper in the four sample years is shown in Table 4.

Of the three major topical references in the area of saving, implication of family saving, discussed six times, received the emphasis. Savings media, discussed five times, was the second most considered topical reference. The topical reference savings returns was referred to only once in the four sample years.

The Qualitative Analysis

The qualitative analysis of the editorials and feature articles about saving was made through the careful study of individual articles appearing in each of the four sample years: 1949, 1954, 1959, and 1964. The data relative to the quality of the coverage were recorded and are summarized here as they reflect the

TABLE 4

DISTRIBUTION OF 12 TOPICS RELATED TO SAVING
THAT APPEARED IN 12 ARTICLES IN THE DAILY OKLAHOMAN

	Distribution of Topics				
Topical References	1949	1954	1959	1964	Total
Savings media			4	1	5
Implications of family saving	2	3	1		6
Savings returns				1	1
Total	2	3	5	2	12

newspaper coverage in terms of style, prominence, authority, orientation, and readability.

Style

Two articles compared well with all three elements of the criteria of style--i. e., number of paragraphs, continuity of thought, and introduction of enlivening incidents. Nine articles were well done in terms of two of the three elements of style; eight in terms of continuity of thought and introduction of enlivening incidents, and one in terms of number of paragraphs and continuity of thought. The remaining article compared well with only one element of style, continuity of thought.

A more detailed consideration of the coverage of saving in terms of the individual elements of style revealed that nine of the 12 articles contained more than the recommended maximum of seven paragraphs, while only three fell within the range recommended for good reader holding power. All the articles about saving were well done in terms of continuity of thought, while enlivening incidents were introduced into 10 of the 12 articles.

Prominence

None of the articles on saving compared well with all three of the elements of the criterion of prominence--i. e., location on the page, characteristics of headlines, and attraction devices. Six articles were well done in terms of location on the page and characteristics of headlines. Six articles compared well with only one of the three elements of the criterion of prominence; five in

terms of headline characteristics, and one in terms of location on the page.

Eleven of the 12 articles compared well with at least two of the three headline criteria of length, type size, and tone. None of the articles contained attraction devices. Seven of the 12 articles appeared either on the upper or lower left quarters of the newspaper page, which have been found to be preferred areas on the newspaper page for maximum reader attraction. Five articles were in less preferred positions.

Authority

Of the 12 articles on saving, 10 were either written by individuals considered to be authorities on the topic discussed, or contained authoritative reference. Only two articles failed to give evidence of an authoritative base.

Orientation

Only three of the 12 articles viewed the topic under consideration in a favorable way. Of the remaining nine articles, eight gave their topics a neutral treatment and one was balanced on its orientation toward the topic.

Readability

Nine of the 12 articles on saving were written at an appropriate level of readability, while three were written at a readability level less desirable for reading material written for distribution to the general public. One article had a reading level of "fairly easy," eight "standard," two "fairly difficult,"

and one "difficult" according to the Flesch readability formula.

The quality of the coverage of saving in ten of the 12 articles was good. One article in 1959 and another in 1964 were rated low in quality. Two of the 12 articles rated "perfect" scores in terms of the qualitative evaluation.

The Thematic Analysis

The thematic analysis of the editorials and feature articles about saving was made through the careful study of individual articles appearing in each of the four sample years. The data relative to the thematic analysis were recorded and are presented here as a basis for further evaluation of the newspaper's role in personal economics education in the area of saving.

The Themes of the Coverage

Only two themes appeared in the coverage of saving in 1949. These were related to the virtue and to habits of saving. The following are the themes about saving that appeared in 1949:

> The utter disregard for the virtue of personal saving is an evil of present-day prosperity.
>
> Habits and ways of saving should be taught children by the involvement of the whole family in the actual practice of saving as a way to accomplish family financial security.

The primary concerns about saving in 1954 were related to representations of saving and to the implications of family savings for the national economy. The themes were as follows:

> Savings represent security; they represent something people have done without to obtain, and something they may expect to get in the future.

> As the liquid savings of families and individuals continue to rise, they provoke the concern of government, business, and investment concern; because what people do with these savings will directly affect the condition of the economy.
>
> Individuals and families have become the economic power in America, and their savings must be coaxed into the economic stream if the economy is to prosper.

The coverage of saving in 1959 emphasized savings media in terms of returns, safety, and implications of family savings for the national economy. The following are the themes on saving that were in the coverage in 1959:

> Increased rates of interest make traditional type savings like bank accounts, saving and loan association accounts, U.S. securities, and so forth, good savings media.
>
> Keen competition for individual savings among savings institutions and the government has forced rates of return to higher peaks.
>
> Economic well-being of this nation rests upon the success of business and government in luring the savings of consumers into the various streams of buying and investing.

The material in the coverage of saving in 1964 urged readers to use care in selecting certain types of savings plans, and presented factual comparisons between saving in U. S. Savings Bonds and other savings media. The emphasis in the coverage was as follows:

> Savers should be suspicious of savings plans that claim to pay an unusually high interest rate and should carefully investigate them before participating, as these plans often pay no more than regular bank interest rates.

Thematic Treatment of Selected Ideas

The ideas in the articles about saving in the four sample years were compared with a list of 29 understandings and concepts

about saving isolated and defined by Hall.[1] This comparison revealed that four of the 12 articles supported four of Hall's understandings and concepts (see Appendix). The material in the remaining eight articles did not relate directly to any of the concepts or understandings set forth by Hall. The general coverage of money was limited in its direct dealings with the kinds of major ideas that his research indicated should be included in elementary and secondary school instruction in personal economics. This comparative result should probably be expected, since the coverage of saving was aimed not at school children specifically, but rather at the mass of newspaper readers.

Saving Summary

The number of column inches devoted to the coverage of saving increased and then declined. The number of articles slightly increased in the first three sample years of 1949, 1954, and 1959, but declined in the 1964 coverage. The average length of articles was erratic in the four sample years, and the frequency of appearance of articles about saving was erratic and limited, with articles appearing in only 12 of the 48 months in the sample period. The major topical reference emphasized was implications of family saving; others were concerned with savings media and saving returns.

The quality of the coverage in 10 of the 12 articles was good. The rating of articles with the individual quality criteria resulted in 11 articles being well presented in terms of style and

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[1]Hall, op. cit., pp. 78-90.

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The Quantity of the Coverage

The number of column inches devoted to the coverage of taxation ranged from 80 in 1949 to 282 in 1954, 559 in 1959, and 844 in 1964. The coverage in 1949 was contained in eight articles, while 19 articles were devoted to the subject area of taxation in 1954. Thirty-two articles appeared in 1959 and 37 in 1964.

The length of articles increased in each succeeding sample year. In 1949, the length was 10 column inches. In 1954, the average length of the articles was 14.8; it increased to 17.4 in 1959 and to 22.8 in 1964. Thus, there was an increase of 12.8 column inches in the average length of the articles.

In the first two sample years of 1949 and 1954, articles on taxation appeared without an apparent scheme or regularity. In 1949, articles appeared in four months. The coverage was good in 1954, when articles were distributed among eight months of the year. With articles appearing in 10 months in 1959, a pattern developed, in which 62.5 percent of the articles appeared in the first three months and the last two months of the year. In 1964, articles appeared in seven months, with 83.7 percent concentrated in the same five months as in 1959. The majority of articles in this concentration of coverage were concerned with timely information about income tax provisions and suggestions about filing income tax returns. The pattern of coverage was significant because the months in which the concentrations occurred are also the months in which people could be expected to be concerned about income tax returns and to be in need of information about them.

Topical References

The newspaper coverage of taxation was categorized under four topical references previously developed in the workshops on education in family finance at the University of Oklahoma and in the Kell study. *The four topical references are: social and political impact of* taxation, responsibilities involved in taxation, kinds of taxation, and economic implications of taxation.

Using the topical references as guides, a distribution of the topics discussed in the coverage of taxation is presented here in a composite outline. The numbers in the parentheses indicate the number of times that the topic appeared in newspaper articles.

Social and Political Impact of Taxation

The unknown impact of taxation as a cause for national concern (1)
Excessive taxation as a weapon of socialism (2)
Burdensome taxation as a threat to national existence (1)
Taxation as an infringement upon personal freedom (2)
The graduated income tax as a threat to individual initiative and to the capitalistic economy (2)
The graduated income tax as an abuse to democracy and an invasion of minority rights (1)
Individual worth and the graduated income tax (1)
Income tax as a threat to the self-employed (1)
Political implications of tax reductions (1)
Human depreciation and income tax laws (2)
Taxation as a nullifier of technological improvements and higher standards of living (1)
Exceptions in tax laws as a partial relief to intolerable tax loads (2)
Withdrawal of voluntary sanctions as a method of tax resistance (1)
The waning philosophical justification for heavy taxation (1)
The anesthetizing features of the tax structure (1)

Responsibilities Involved in Taxation

Features in income tax reporting (55)
The hidden features of taxation (1)
Moral decline as a factor in the graduated income tax structure (3)
Distribution of the tax burden (1)
Income tax returns as a mark of citizenship (1)

Kinds of Taxation

"Luxury excise" as a deceptive tax label (4)
Impractical aspects of the homestead tax as a kind of taxation (2)
Mysterious nature of the income tax structure (1)

Economic Implications of Taxation

Imperfect laws as a basis for inequities in tax payments (4)
Tax reductions as incentives for investment (1)
The graduated income tax as an economic leveler (1)
Relationship of public services to taxing rates (1)
High tax rates as a depressant to sales of consumer goods (1)

The distribution of the 96 topics related to taxation contained in editorial and feature stories in the newspaper in the four sample years is shown in Table 5.

Of the four major topical references in the area of taxation, responsibilities involved in taxation, discussed 61 times, received the emphasis. The emphasis of this topical reference was the result of the large number of articles relating to income tax provisions appearing in the coverage of 1959 and 1964. The second most often discussed topical reference was social and political impact of taxation, discussed 20 times, with economic implications of taxation and kinds of taxation being discussed 8 times and 7 times, respectively.

TABLE 5

DISTRIBUTION OF 96 TOPICS RELATED TO TAXATION
THAT APPEARED IN 96 ARTICLES IN THE DAILY OKLAHOMAN

	Distribution of Topics				
Topical References	1949	1954	1959	1964	Total
Social and political impact of taxation	4	5	6	5	20
Responsibilities involved in taxation		13	18	30	61
Kinds of taxation	1	1	2	3	7
Economic implications of taxation	1	3	2	2	8
Totals	6	22	28	40	96

The Qualitative Analysis

The qualitative analysis of the editorials and feature articles about taxation was made through the careful study of individual articles appearing in each of the four sample years: 1949, 1954, 1959, and 1964. The data relative to the quality of the coverage were recorded and are summarized here as they reflect the newspaper coverage in terms of style, prominence, authority, orientation, and readability.

Style

Forty-one of the 96 articles on taxation compared well with all three of the elements of the criterion of style: number of paragraphs, continuity of thought, and introduction of incidents. Forty-seven articles were well done in terms of two of the three elements of style; five in terms of number of paragraphs and continuity of thought, three in terms of number of paragraphs and introduction of incidents, and 39 in terms of continuity of thought and introduction of incidents. Six articles compared well with single elements of the criterion of style; three with continuity of thought and three with introduction of incidents. Two articles compared poorly with all three elements of the criterion of style.

Detailed consideration of the individual elements of style revealed that 49 articles contained seven or fewer paragraphs, which fell within the recommended range for good reader holding power. Forty-seven articles contained more than the recommended

maximum of seven paragraphs. Continuity of thought was well developed in 88 of the articles, with eight failing to reflect this element of style satisfactorily. Enlivening incidents were introduced into 88 articles, with eight lacking in this respect.

Prominence

Four articles on taxation were well presented in terms of all three of the elements of the criterion of prominence--location on the page, characteristics of headlines, and attraction devices. Forty-nine were well done in terms of two of the elements of prominence; three in terms of location on the page and attraction devices, forty-three in terms of location on the page and characteristics of headlines, and three in terms of attraction devices and characteristics of headlines. Forty-three compared favorably with single elements of prominence; seven with locations on the page, and 36 with characteristics of headlines.

A detailed consideration of the elements of prominence revealed that 56 of the 96 articles appeared in preferred positions on the newspaper page, with 40 poorly located. Only 10 articles contained attraction devices, having appeared with cartoons and tables. Eighty-six articles had headlines that compared well with at least two of the three headline criteria of tone, type size, and length, while 10 failed to reflect this element of prominence.

Authority

Seventy-one of the 96 articles either were written by individuals considered to be authorities on the topic discussed,

or included some supportive material to strengthen the presentation. Twenty-five articles failed to give evidence of an authoritative base.

Orientation

None of the 96 articles viewed the topic under consideration in a favorable way. Twenty-nine were discussed from an unfavorable or negative standpoint, while 66 articles were treated in a factual or neutral way. One article was balanced in its presentation.

Readability

Of the 96 articles about taxation, 72 were written at an appropriate level of readability, while the readability levels in 24 articles were less appropriate for material in a mass communications medium. Two articles had a reading level of "very easy," 1 "easy," 9 "fairly easy," and 60 "standard." Eleven others were written at a "fairly difficult" level, while 11 were "difficult."

The quality of the coverage of taxation was good in 72 of the 96 articles. Three articles in 1949, seven in 1954, 12 in 1959, and 2 in 1964 rated low in quality. All of the others rated above the medium level of quality, with none rating "perfect" scores.

The Thematic Analysis

The thematic analysis of the editorials and feature articles about taxation was made through the careful study of individual articles appearing in each of the four sample years. The data relative to the thematic analysis were recorded and are presented

here as a basis for further evaluation of the newspaper's role in personal economics education in the area of taxation.

The Themes of the Coverage

The ideas about taxation in the 1949 coverage were concerned with the negative features of taxation in terms of the false basis for the perpetuation of the luxury excise tax, the dangers involved in the extensive application of taxation, and the implications of imperfect tax laws. The following are the themes in the coverage of taxation in 1949:

> The name "luxury excise tax" has been a false basis for the perpetuation and extension of this form of taxation.
>
> Extensive and indiscriminate taxing by all levels of government has created a kind of "tax lunacy" whose effects upon the national welfare have not yet been discovered.
>
> Excessive taxation is a weapon that can be used to confiscate private property and to bring in socialism.
>
> History has shown that burdensome taxation has been a major cause of the destruction of many great nations.
>
> The many varieties of taxes that a consumer pays for goods and services take a large share of his earnings; they drain his savings, and they are linked with individual freedom in that the more tax is paid, the less freedom one has in spending his money.
>
> Imperfect tax laws tend to reward those who manipulate to avoid paying taxes and do little to reward those who are prompt and honest in paying.

The primary concerns about taxation in 1954 were related to timely information about income tax provisions and returns, to the dangers and defects of the graduated income tax structure, and to the implications of taxation in terms of elections, investment, and public services. The following are examples of the themes in the coverage of 1954:

In filing income tax returns, the taxpayer should be accurate, be honest, and keep a good record to back up his deductions.

In addition to raising needed revenue, the graduated income tax has become a means of equalizing incomes, resulting in an economic leveling.

The graduated income tax is confiscatory, almost ruinous, reduces incentive, and is the weapon Karl Marx predicted would be used to destroy capitalism.

The graduated income tax law embodies a dubious moral principle, which is an abuse of democracy and an invasion of minority rights when it permits a majority to impose upon a minority a higher tax rate than it accepts for itself.

An outstanding defect of the graduated income tax is its failure to consider the worth of the individual taxpayer to society-at-large, as demonstrated by his superior service to humanity.

The present income tax system is a threat to the existence of the self-employed person in America.

Tax collections drain away the vital means for economic life from taxpayers.

Tax reductions are used as vote-getting devices by politicians.

Tax reductions tend to provide an incentive for individual and corporate investment, resulting in economic stability.

When the costs of public functions outrun the people's acceptance of increased taxation, the deficit can seriously curtain vital public services.

The themes in the coverage of 1959 were a continuation of the 1954 coverage relative to the timely information about income tax provisions and returns, the dangers of excessive taxation, and the defects of income tax laws. Other ideas related to taxation in terms of the morality involved in taxation, the hidden features of taxation, the justifications for heavy taxation, and the distribution of the tax load. One article was concerned with methods of tax resistance, while another was concerned with the effects of

taxation on the sale of products. The following are examples of the themes in the coverage in 1959:

An accurate account of expenditures is essential in saving money at income tax time.

Technological improvements, which produce lower prices, are nullified by higher taxation, which constitutes a process of slow destruction to the economy and to a higher standard of living.

The graduated income tax is grossly unfair to those whose occupations cover a relatively short productive period.

Tax reforms which would eliminate exemptions for special groups could result in lower tax for everyone.

The trouble with federal tax laws is not in their many exceptions, but in their confiscatory reach, which would make the tax load intolerable in the absence of these exceptions.

With their exceptions and inconsistencies, tax laws are void of rhyme or reason, and constitute a senseless hodgepodge.

The question of morality is raised by the confiscatory nature of the graduated income tax.

The increasing burden of taxation has resulted in widespread tax dishonesty, which contrasts with a dutiful and honest response by taxpayers to comparatively low taxes of a quarter-century ago.

An analysis of the taxes paid on a given product, as it passes through various stages on its way to the consumer, will generally show that most of the taxes paid are hidden ones.

The philosophical justifications for heavy taxation--i. e., patriotism in war-time and redistribution of income in peacetime, are no longer valid arguments for excessive taxation.

The larger share of the burden of taxation rests upon those in middle and lower income groups, because they are so numerous.

Tax resistance can be achieved through the rejection of false and fraudulent tax lable and withdrawal of voluntary sanctions by citizens.

Increasing taxes on a given product may destroy its consumer appeal.

In 1964, the coverage of taxation related to the dangers of taxation to both the individual and the capitalistic economy and to the inequitities and abuses of the tax structure. The nature of the income tax system was discussed in several articles in terms of its self-assessment features, its relation to citizenship, and its mysterious nature. One article was concerned with a defect of the income tax law in terms of "human depreciation," and another was concerned with the far reach of the taxing system.

The following themes are examples of the major ideas in the coverage of taxation in 1964:

> The graduated income tax is an element of socialistic economics which, when carried to the ultimate, is completely confiscatory and is a threat to capitalism.
>
> Dual taxation of corporate earnings resulting from individual income taxes on recipients of business profits can destroy the source of venture capital for industrialism.
>
> The filing of income tax returns is a principal mark of U. S. citizenship.
>
> Laws governing personal property and homestead tax are avoided and abused because they are impractical and not enforceable.
>
> The ad valorem tax rates are arbitrarily set and have resulted in unfair tax assessments.
>
> Inequities and exceptions of the income tax structure have necessitated the creation of a new profession of lawyer-tax accountant.
>
> The so-called luxury excise tax is inconsistent and constitutes a nuisance that consumers must endure.
>
> Taxation based upon individual income is a self-assessment tax system dependent upon the integrity of the individual taxpayer.
>
> Because of the complicated nature of the income tax structure, it has always been mysterious to the average taxpayer.

"Human depreciation," as a factor in tax laws, would provide for those people whose fortunes ebb with their ebbing physical vigor and charm.

Although people do not like to pay personal taxes, almost everything that one owns is subject to personal taxation.

A unique feature in the coverage of taxation was an emphasis on its negative aspects. In those articles in which the coverage presented ideas about taxation, as opposed to factual information, almost all stressed a negative view with emphasis upon the "evils" of the income tax.

Thematic Treatment of Selected Ideas

The ideas in the articles about taxation were compared with a list of 19 understandings and concepts about taxation isolated and defined by Hall.[1] This comparison revealed that nine of the 96 articles supported six of Hall's understandings and concepts (see Appendix). The ideas in the remaining 87 articles did not relate directly to any of the understandings or concepts set forth by Hall. Thus the general coverage of taxation in the sample years only to a limited extent dealt directly with the kinds of major ideas that his research indicated should be included in elementary and secondary school instruction in personal economics. Inasmuch as the newspaper coverage of taxation was not aimed at school children, this result is undoubtedly to be expected in the way of a comparative result.

Taxation Summary

The number of column inches devoted to the coverage of taxation

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[1] Hall, op. cit., pp. 90-92.

in The Daily Oklahoman increased from 80 in 1949 to 844 in 1964, an increase of 764 column inches. The number of articles increased with each succeeding sample year from 8 in 1949 to 37 in 1964. The average length of articles increased from 10 in 1949 to 22.8 in 1964, an increase of 12.8 column inches. The frequency of appearance of articles about taxation failed to develop a determinable scheme of distribution in the first two of the four sample years. However, in the latter two sample years, 1959 and 1964, a pattern developed in which the majority of articles were clustered in the first three and the last two months of the year and contained timely information about income tax. The major topical reference emphasized was concerned with responsibilities involved in taxation. Others were concerned with social and political impacts of taxation, economic implications of taxation and kinds of taxation. A unique feature of the coverage was that almost all articles concerning taxation were expressed in a negative way.

The quality of the coverage of taxation in 72 of the 96 articles was good. The rating of the articles with the individual quality criteria resulted in 89 articles being well-presented in terms of style and 53 rated well on prominence. Seventy-one articles appeared with evidence of an authoritative base, while none of the articles was favorably oriented.

In the thematic analysis of the coverage, ideas were concerned with the false basis for the continued existence of the luxury excise tax, the dangers involved in the extensive application of taxation, the implications of imperfect tax laws, and

timely information about income tax provisions and returns. Others were concerned with the implications of taxation in terms of elections, investment, and public services; while some related to the defects of income tax laws, the morality involved in taxation, the justifications for heavy taxation, the distribution of the tax load, the inequities and abuses of the tax structure, and the nature of the graduated income tax system. A relatively small number of the articles were effectively related to selected understandings and concepts about taxation developed by Hall for instruction in the elementary and secondary schools.

Investment

The findings resulting from an analysis of the newspaper's coverage of the area of investment are presented here under three headings: The Quantitative Analysis, The Qualitative Analysis, and The Thematic Analysis.

The Quantitative Analysis

The quantitative analysis of the editorials and feature articles appearing about investment was made through the careful study of individual articles appearing in each of the four sample years: 1949, 1954, 1959, and 1964. The data relative to the quality of the coverage were recorded and are summarized here as they reflect the newspaper's role in personal economics education in the area of investment.

The Quantity of the Coverage

The amount of space devoted to the editorial and feature story coverage of investment grew from 31 column inches in 1949 to 274 in 1954 and to 535 in 1959. However, in 1964 the amount of coverage declined sharply; 281 column inches were devoted to investment.

The 31 column inches devoted to investment in 1949 were contained in only two articles. In 1954, the number of articles totaled 16, while 26 appeared in 1959. In 1964, only 13 articles were published on investment.

The length of the articles dealing with investment steadily increased from 1949 to 1964. In 1949, the average length of the articles was 15.5 column inches. In 1954, the average length was 17.1 column inches; it increased to 20.5 column inches in 1959 and to 21.6 in 1964. Thus, there was an increase of 6.1 column inches in the average length of the articles.

The appearance of articles about investment followed an inconsistent pattern. However, articles were well distributed throughout three of the four sample years, with articles appearing in two months of 1949, in nine months in 1954, in ten months in 1959, and in eight months in 1964. Thus, articles appeared in more than half of the months in the sample years of 1954, 1959, and 1964.

Topical References

The newspaper coverage of investment was categorized under four topical references derived from those previously developed in

the workshops on education in family finance at the University of Oklahoma and in the Kell study. The four topical references are: types of investment, nature of the securities market, social implications of investment, and investing in securities. It should be noted that while 57 articles appeared about investment in the four sample years, 70 topics were discussed in these articles, with some articles treating more than one specific topical reference.

With the topical references as guides, a distribution of the references to investment is presented here in a composite outline. The numbers in the parentheses indicate the number of times that the topic appeared in newspaper articles.

Types of Investment

- Land as a medium of investment (1)
- Government securities as types of investments (9)
- Insurance stocks as types of long-term investment (1)
- Types of investments when safety is a primary need (1)

Nature of the Securities Market

- The stock market as an investment medium for both large and small investors (1)
- Safety features of today's stock market (8)
- The stock market as a phenomenon of the industrial age (1)
- Historical patterns of stock market activity (1)
- The stock market as an object of confidence for investors (1)
- Appealing characteristics of the stock market for small investors (2)
- Stock market security and national survival (2)
- Forces influencing stock market activities (2)

Social Implications of Investment

- Social benefits of common stock investment (3)
- Social implications of middle-class stock ownership (2)
- Relationship between stock market and personal and national well-being (1)

Investing in Securities

Role of quality stocks in market investing (1)
Factors discouraging investment in common stocks (1)
Installment buying of common stocks (1)
Avoiding fraudulent stock investment (2)
Basis for investing in speculative stocks (2)
Understanding stock market terminology and business financial statements as prerequisites to stock investing (2)
Seeking professional advice on stock investing (3)
Glamour stocks as investment risks (2)
Understanding the implications of high-dividend yields (1)
Methods of stock trading (1)
Personality characteristics needed in stock trading (1)
Basis for investment decisions (3)
Techniques of market price reporting (1)
Securities as hedges against inflation (1)
Diversification of investment portfolio (2)
Keeping abreast of stock price fluctuations (1)
Monthly investment plans (2)
Definitions of stock market terms (1)
Privileges of stock holders (1)
Current stock market conditions for stock investing (1)
Recommendations of specific low-risk stocks (1)
Importance of selectivity in buying securities (2)
Sources of investment information (1)

In Table 6 is shown the distribution of the 70 references to investment contained in 57 editorials and feature stories in the newspaper in the four sample years.

Of the five major topical references in the area of investment, investing in securities, discussed in 34 articles, received the greatest consideration. The second most frequent topical reference was the nature of the securities market, considered in 18 articles in the four sample years. Types of investment ranked third, with 12 appearances, and the social implications of investment was fourth, having appeared in six articles.

TABLE 6

DISTRIBUTION OF 70 TOPICS RELATED TO INVESTMENT
THAT APPEARED IN 57 ARTICLES IN THE DAILY OKLAHOMAN

	Distribution of Topics				
Topical References	1949	1954	1959	1964	Total
Types of investment	1	3	7	1	12
Nature of the securities market		7	10	1	18
Social implications of investment		3	2	1	6
Investing in securities	1	4	13	16	34
Totals	2	17	32	19	70

The Qualitative Analysis

The qualitative analysis of the editorials and feature articles about investment was made through the careful study of individual articles appearing in each of the four sample years. The data relative to the quality of the coverage were recorded and are summarized here as further evidence of the newspaper's role in personal economics education.

Style

Fifteen of the 57 articles on investment compared well with all three of the elements of the criterion of style--number of paragraphs, continuity of thought, and introduction of incidents. Thirty-four articles were well done in terms of two of the three elements of style; three in terms of the number of paragraphs and continuity of thought and 31 in terms of continuity of thought and introduction of incidents. Eight compared well with single elements of style; seven with continuity of thought and one with introduction of incidents.

Consideration of the articles in terms of the individual elements making up the criterion of style revealed some detailed characteristics of the style in which articles about investment were presented. The analysis revealed that 56 articles were written so that a good continuity of thought was developed about the subject under consideration, while only one article was written in which this element of style was not well-developed. Thirty-nine articles contained more than the maximum number of seven paragraphs, as

recommended for good reader holding power. Eighteen were appropriately paragraphed. The number of articles into which enlivening and interest-enhancing incidents were introduced totaled 47, while ten articles were void of such incidents.

Prominence

Two of the 57 articles about investment were well-presented in terms of all three of the elements of the criterion of prominence--location on the page, characteristics of headlines, and attraction devices. Thirty-four articles compared well with two of the elements of prominence; 33 with location on the page and characteristics of headlines. Twenty-one compared well with single elements of prominence; three with location on the page and 18 with characteristics of headlines.

Consideration of each individual article revealed some detailed characteristics of the prominence of their presentation in the newspaper. Fifty-four articles compared well with at least two of the three headline criteria of length, type size, and tone; while only three failed to measure up to the standard. However, 54 articles compared poorly with the element of the criterion concerned with attraction devices, when only three articles appeared with charts and graphs. Thirty-eight articles compared well with the element of prominence concerned with the location of articles on the page of the newspaper, having appeared in either the upper or the lower left half of the newspaper page, while the remaining 19 articles were located either in the upper or lower right half of the page.

Authority

With the qualitative criterion of authority as a guide, an examination of the 57 articles about investment revealed that 54 articles either were written by those considered to be authorities on the subject area under consideration or made some reference in the articles to an authoritative source. Only three articles on investment lacked evidence that they were based on authoritative information.

Orientation

Thirty-nine articles viewed the topic under consideration in a favorable, or positive, way. Of the remaining 18 articles, one topic was presented in an unfavorable or negative way; three were balanced, that is, both a positive and a negative treatment were accorded the topic; and 14 gave the topic a neutral treatment, that is, the coverage was more objective and took no particular stand either for or against the topic under consideration.

Readability

Forty-seven of the 57 articles on investment were written at an appropriate level of readability, while 10 were presented at a readability level less desirable for the masses of newspaper readers. One article had a reading level of "easy," three "fairly easy," and 43 "standard." Of the remaining 10 articles, one had a reading level of "very difficult," five "difficult," and four "fairly difficult," as measured by the Flesch readability formula.

In summary, the qualitative coverage of investment in 55 of

the 57 articles was good. One article appearing in 1949, and another in 1964, were rated low in quality. All of the others rated above the median level of quality. Eighteen of the 57 articles on investment rated "perfect" scores in terms of the qualitative evaluation.

The Thematic Analysis

The thematic analysis of the editorials and feature articles about investment was made through the careful study of individual articles appearing in each of the four sample years. The data relative to the thematic analysis were recorded and are presented here as a basis for further evaluation of the newspaper's role in personal economics education in the area of investment.

The Themes of the Coverage

The themes in the 1949 coverage of investment were concerned with factors discouraging to individual investment in common stocks, and recommended a type of investment for consideration. The following are the themes that appeared in the 1949 coverage:

> Individual desire for security, the discouragement of high income tax, and indifference toward the stockholder by business and government tend to discourage investment in the stocks of business and industry.
>
> Land is the safest investment to make, among all the investment possibilities available.

The themes in the coverage of investments in 1954 emphasized ideas relative to common stock investment and presented advice about elements of investment. Ideas about common stock investment were concerned with the safety and the appeal of the stock market

and the benefits that are derived from common stock investment by both the individual and the business enterprise. Other articles relating to common stock investment were concerned with installment buying of stocks, government control of the stock market, and the basis for investor confidence in the stock market. In one article, the role of common stocks in the industrial age was discussed.

Advice given in the articles relative to investing was concerned with the use of investment agencies and publications and the advantages of investing in government bonds and securities. Two articles gave advice about investing in speculative and fraudulent stocks. The following are examples of the themes in the coverage in 1954:

> Individual investment in common stocks is beneficial both to the investor and to business because, to the investor, it is a hedge against inflation and, to business, it represents new capital formation for business expansion.
>
> Governmental control and the optimistic attitudes of people about depressions will prevent future stock market crashes.
>
> The modern stock market has appeal for small investors because it provides a means of investing in selective enterprises with minimum speculation, reasonable yield, safety, favorable tax rates, and because of efforts to inform investors about stock market operations.
>
> While widespread belief has been that stock yields are the major source of attraction for the investor, the evidence is that enthusiasm for stock investment is highest when yield is lowest and panic has occurred when yield is highest.
>
> The growing popularity of the stock market reflects the confidence held in it by investors everywhere.
>
> Common stocks are a phenomenon of the industrial age, and ownership of them in this particular age is equated with ownership of land in the agricultural age.

> The method of installment buying of common stocks may be the salvation of the free enterprise system because it opens to everyone a sound means of investment, coupled with freedom of choice.
>
> Despite efforts of government agencies to prevent them, fraudulent stocks still appear.
>
> The wise investor will provide himself with information about investing through the subscription to publications of investment agencies.
>
> Investment in speculative stocks should be based upon sound information, and the amount of investment should not exceed whatever the investor can afford to lose.

The themes in the coverage of investment in 1959 were concerned with advice to investors, needs of investors, nature of common investment, and methods of investing. Three articles gave advice to investors about the sound basis upon which investments should be made. Ideas about the needs of investors were concerned with both the knowledge of the investment business and emotional characteristics. The ideas relating to the nature of common stock investment were concerned with the types of common stocks, the magnitude of stock market participation, the impact of the stock market upon the economy, the sensitive nature of the stock market, and the elements which tend to stabilize stock market operations. One article was concerned with the implications of stock yields, while another treated methods of buying and selling stock. The following are examples of the themes in the coverage in 1959:

> The never before equalled investment in common stocks by millions of middle-class citizens has made the stock market the financial heart of America.
>
> Because the stock market is so influential in determining the direction of our economy, its collapse would bring not only disaster to many investors but also disillusionment with our system.

Economic stabilizers like unemployment insurance, social security, bank deposit insurance, and so forth, have played an important role in preventing severe stock market fluctuations.

A stabilizing feature of today's stock market is a tendency by investors to concentrate on long-term, rhythmic investment patterns and not on short-term speculation.

Stock market stabilization is achieved by erecting barriers that discourage hysterical gambling and by having a cash foundation with only a small, regulated percentage of buying on margin.

One of the chief characteristics needed in stock trading is self-discipline devoid of emotion.

Fears resulting from false rumors can cause severe stock market price fluctuations.

Investments in common stocks should be made only after investigation and advice from reputable brokers.

Beware of securities offered by tipsters, strangers, and telephone solicitation.

Despite laws and regulations limiting fraud and manipulation in the stock market, investors lose millions of dollars annually in fraudulent stock transactions.

Investing in unproved "glamour" stocks may exaggerate the risk of stock investment, while the quality or "Blue Chip" stocks constitute a stabilizing bedrock in a stock market era marked by inflationary tendencies and enthusiastic stock trading.

Knowledge of the meanings of the terminology used in stock market transactions and in business financial statements is essential for prospective investors.

Investors can employ a "buy-and-sell" pattern whereby they can set limits on their losses in day-to-day stock trading.

The coverage of investment in 1964 gave exclusive treatment to considerations involved in stock market investment inventory. The emphasis was upon the basis for the selection of common stocks in terms of safety and portfolio balance. Other articles were concerned with the pitfalls of investing and the ways in which they

may be avoided. Other articles were concerned with implications of the stock market for the national economy, monthly investment plans, sources and implications of stock price levels, stock market terminology, and recommendations of low-risk stocks. The following are examples of the themes in the coverage of 1964:

> An important feature in stock investing is to select stocks with built-in "defensive characteristics" coupled with potential "capital appreciation" as an avenue of investment safety.
>
> While the index used to reflect stock price trends may show the general tenor of the market, it cannot be the only basis for investment decisions because it cannot reflect individual stock activity.
>
> In the final analysis, stock investing should be based upon professional advice and the individual's best judgment, after a study of a corporation's earnings prospects, management, financial stability, and so forth.
>
> With the increasing numbers of stockholders, the tie has never been so intimate between what happens in Wall Street and our personal and national well-being.
>
> While expert reporting in terms of "averages" may reflect the general level of stock market prices, the technique tends to cloud the facts about individual stock issues and should not be a major basis for stock investment decisions.
>
> Acting upon loose talk without sound investment analysis should always be avoided.
>
> Investing solely in common stocks as a hedge against inflation may tend to weaken the demand for other investments with fixed numbers of depreciating dollars and could lead to financial disaster in times of deflationary trends.
>
> Despite the persistent myth that there is a connection between stock price levels and votes, elections, and political parties, available evidence suggests that the fundamental forces determining stock prices are the trends of business, corporate profits, individual income, and confidence.
>
> The secret of stock market success is stock selectivity and a delicate balance of securities in the portfolio.

Investors should keep abreast of the activities of the stock that they own by checking the daily newspaper, as the uninformed stock owner will be at a disadvantage in a buy-or-sell situation.

Discipline, through systematic monthly investment plans, is a fundamental advantage of any regular savings plan.

Small, inexperienced investors, particularly, should select the stocks of the basic and growing industries as a policy of safety and long-term gain.

Diversification of investment securities is a cardinal principle in stock market participation.

As physical imbalances may occur in the human body, so it is with an investment portfolio, which must be balanced so that it will be neither too safe nor too risky, in order to hedge against inflation, as well as to protect against complete loss of investment capital.

Thematic Treatment of Selected Ideas

The numerous themes that appeared on investment in the coverage of the four sample years were compared with a list of understandings and concepts about investment isolated and defined by Hall.[1] These comparisons revealed that 19 of the 57 articles supported 12 of the understandings and concepts, while 38 articles were lacking in this respect (see Appendix). This means that the general coverage of investment in sample years only in a small measure was effectively related to the kinds of major ideas that might be included in school instruction in personal economics.

Investment Summary

The number of column inches devoted to the coverage of investment in The Daily Oklahoman increased from 31 in 1949 to 535 in 1959; it decreased to 281 in 1964. The number of articles

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[1]Hall, op. cit., pp. 92-107.

increased from 2 in 1949 to 26 in 1959; it declined to 13 in 1964. The average length of articles increased from 15.5 column inches in 1949 to 21.6 in 1964, an increase of 6.1 column inches. The frequency of appearance of articles was limited in 1949 but was well distributed throughout three of the remaining four years. Articles appeared in 2 months in 1949, 9 months in 1954, 10 months in 1959, and 8 months in 1964. The major topical reference emphasized was concerned with investing in securities. Others were the nature of the securities market, social implications of investment, and types of investment.

The quality of the coverage of investment in 55 of the 57 articles was good. The rating of articles with the individual quality criteria resulted in 49 articles being well presented in terms of style and 37 rated well on prominence. Fifty-four articles were favorably oriented. Forty-seven articles were well presented in terms of readability, having been written either at or below the "standard" readability level.

In the thematic analysis of the coverage, a number of articles appeared relative to common stock investment, advice to investors, needs of investors, methods of investing, and basis for investment decisions. A relatively small number of the articles were effectively related to selected understandings and concepts about investments that were developed by Hall for instruction in the elementary and secondary schools.

Summary

In this chapter, each of the six subject areas has been dealt with in terms of the quantitative, the qualitative, and the thematic aspects of its coverage. To facilitate understanding, each of the six subject areas was summarized at the conclusion of the discussion of it. The chapter that follows is designed to deal with both an overall summary of the analysis and an evaluation of the newspaper's role in personal economics education. In this chapter, consideration was given to the six areas in terms of the quantitative, the qualitative, and the thematic features of the coverage as a basis for reflecting the possible role of the newspaper in economics education.

CHAPTER IV

EVALUATION OF THE NEWSPAPER COVERAGE OF PERSONAL ECONOMICS

This evaluation of the coverage of personal economics in The Daily Oklahoman is based upon the information and data presented in the previous chapter. In addition to defining more clearly the usefulness of a particular newspaper, the evaluation may serve as an example for establishing the extent of the usefulness of the material in other newspapers to personal economics education. Essential to this evaluation are the answers to questions such as: Does the quantity of coverage make the newspaper a significant source of reference material? Is the quality of the coverage adequate? Is the content of the coverage appropriate? Answers to these and other questions are discussed in this chapter.

Extent of the Coverage

The evidence in this investigation indicates that the extent of personal economics coverage in The Daily Oklahoman causes it to be a significant source of reference material. From 1949 to 1965, there was consistent growth in the coverage. The number of column inches devoted to personal economics in 1949 was 277. It increased

to 979 in 1954, to 2,615 in 1959, and to 4,124 in 1964, for a total of 7,995 column inches. The coverage in the sample years consisted of 26 articles in 1949, 58 in 1954, 160 in 1959, and 221 in 1964, for a total of 465 articles. The consistent increase in the coverage of personal economics between 1949 and 1965 appears to forecast a continuation of the upward trend. Thus, there is a strong possibility of further increases in coverage from a level that is already significant. In Table 7 is revealed data on the extent of the coverage of the six subject areas of personal economics in terms of the number of column inches and the number of articles.

In relation to the total coverage of personal economics, insurance was given the largest share of the space, with 3,144 column inches of coverage. Taxation ranked second, with 1,765 column inches. Money and investment ranked third and fourth in quantity of space, with 1,245 and 1,121 column inches, respectively. Credit was fifth with 487 column inches, while saving received the smallest share of space, having had 233 column inches devoted to it.

Of the 465 articles published on personal economics in the four sample years, insurance was treated in the largest number. Taxation was second, having been featured in 96 articles. Investment was third with 57 articles, followed by money and credit with 35 and 26, respectively. Again saving was last, with 12 articles appearing about it.

Of the 174 distinct topics discussed in the coverage in the four sample years, investment, with 38 topics, received the most extensive coverage in terms of the variety of relative topics.

TABLE 7

EXTENT OF EDITORIAL AND FEATURE STORY COVERAGE OF PERSONAL ECONOMICS IN THE DAILY OKLAHOMAN FOR SELECTED YEARS

	1949		1954		1959		1964		Totals	
Subject Area	Column Inches	No. of Articles	Column Inches	No. of Articles	Column Inches	No. of Articles	Column Inches	No. of Articles	Column Inches	No. of Articles
Money	17	1	179	8	421	18	628	8	1,245	35
Credit	41	3	54	4	283	15	109	4	487	26
Insurance	84	10	120	8	723	64	2217	157	3,144	239
Saving	24	2	70	3	94	5	45	2	233	12
Taxation	80	8	282	19	559	32	844	37	1,765	96
Investment	31	2	274	16	535	26	281	13	1,121	57
Totals	277	26	979	58	2,615	160	4,124	221	7,995	465

Insurance was second in breadth of coverage with 35 different aspects discussed. Credit rated third in the extent of its coverage with 29 topics discussed. Money and taxation tied for fourth place in the extent of their coverage with 28 topics relating to each. Saving was the most narrowly treated of the six subject areas with six topics being included in the coverage of it.

Thus, while insurance received the largest share of space in terms of the number of column inches and number of articles, investment received the most extensive coverage in terms of the range of topics discussed. Saving, of the six subject areas, received the poorest coverage with respect to all three of these qualitative features.

The analysis of the coverage of personal economics in The Daily Oklahoman revealed a number of other quantitative features. Fluctuations occurred in the coverage of the three subject areas of credit, saving, and investment when the amount of space devoted to them declined in 1964. There was a lack of balance in the amount of space devoted to the six subject areas, ranging from 233 column inches on saving to 3,144 on insurance. With exception of the space provided on a regular basis for the coverage of social security provisions and income tax information, the appearance of articles were erratic and unpredictable. These quantitative features appeared to be partially the result of a current events motivation along with a few spontaneous presentations. For example, news items relating to interest rates and new patterns of installment buying of common stocks were expanded in the editorial and feature story coverage of

credit and investment. A current events motivation was made evident by the regular pattern in the newspaper's coverage of income tax information at those times of the year in which that kind of coverage is likely to be of most interest to readers. Similarly, a series of articles on social security provisions exemplified a continuing current events motivation involved in this far reaching social program of concern to a large segment of the population. Other articles in the coverage were judged to be spontaneous presentations of personal economics information in the absence of any other apparent motivation. With current events as a major influence, these features will, no doubt, continue. However, they do not necessarily detract from the significant quantity of coverage devoted to personal economics, but rather they are indicative of a dynamic news medium like The Daily Oklahoman in which the space appears to be devoted to those subject areas that are considered to be the most "newsworthy."

Actually, the variations noted in the allocation of space in this newspaper are, perhaps, no different than those in other reference sources. For example, in a recently published textbook on personal finance,[1] the number of pages devoted to the various subject areas ranged from 35 on money to 135 on taxation. Saving, as a separate area, was not treated in the textbook. Thus, the amount of space devoted to the various subject areas in both the newspaper and the textbook was not uniform. Brunson[2] found a similar pattern

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[1]Maurice A. Unger and Harold A. Wolf, Personal Finance (Boston: Allyn and Bacon, Inc., 1964).

[2]Loras Evelyn Vancil Brunson, "An Evaluation of Secondary School Business Textbook Coverage of Money Management" (unpublished Ed. D. dissertation, University of Oklahoma, 1965), pp. 57-99.

treatment of the six subject areas in eleven textbooks on the Oklahoma state adopted textbook list for general business, consumer education, and economics. As the newspaper may fluctuate in the amount of space devoted to various subject areas from year to year, the number of pages is also likely to fluctuate from textbook to textbook, with the emphasis being the result of what someone considered to be the most important at the time of writing. Therefore, as a reference, a newspaper may be no more lacking in uniformity in its allocation of space than is a textbook. In one respect, the newspaper would appear to have the advantage because of its ability to vary, from day to day, the amount of space devoted to the various areas to coincide with those that are currently of greatest interest. And since personal economics is so dynamic in nature, the allocation of space, based upon this element of timeliness, would seem to enhance the newspaper as a potential reference in classroom instruction.

In addition to relating the magnitude of the coverage in terms of the number of column inches, the number of articles, and the breadth of the coverage as reflected in the variety of topics discussed, three other quantitative elements emphasize the extensiveness of that coverage. They are the number of words, the number of equivalent textbook pages, and the average length of articles.

The number of words written about the specific subject areas emphasizes the magnitude of the coverage. There are approximately 32 words in a column inch of newsprint. This means that the 7,995 column inches devoted to personal economics in the four sample years constituted approximately 255,840 words. In six individual subject

areas, approximately 39,840 words were written about money, 15,584 about credit, 100,608 about insurance, 7,456 about saving, 56,480 about taxation, and 35,872 about investment.

To evaluate the amount of coverage in another way, the space devoted to personal economics in the four sample years was compared with a recently published textbook on personal finance.[1] The size of the book pages was 9 x 6 inches. The type size was slightly larger than that used most in The Daily Oklahoman in editorial and feature stories. The type size differential was taken into account in measuring the equivalent coverage. The total coverage of personal economics in the four sample years was equivalent to more than 700 pages of the textbook. The number of equivalent pages for individual subject areas totaled approximately 113 pages on money, 44 pages on credit, 287 pages on insurance, 21 pages on saving, 161 pages on taxation, and 102 pages on investment.

Further evidence of the extensiveness of the coverage is revealed in the average length of articles. Each article on the editorial and on the second page of one newspaper, selected at random from each of the four sample years, was measured. The average length of these articles was determined to be 10.7 column inches. In the overall coverage of personal economics in the four sample years, the average length of articles was 17.1 column inches, 6.4 column inches longer than the average length of the general samples drawn from each sample year. Expressed in terms of the number of words, the length of articles averaged 547 words, an equivalent to one and one-half textbook pages.

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[1]Unger and Wolf, op. cit.

In summary, there was a consistent growth of personal economics coverage between 1949 and 1965 as shown by the consistent increase in both the number of column inches and the number of articles. In addition, the treatment of a relatively wide variety of topics appeared to add a horizontal dimension to the coverage. Insurance, of the six subject areas, was the most outstanding in terms of the amount of space and the number of articles. Investment was the most prominent of the six areas in terms of the breadth of coverage while saving received the poorest coverage of the six areas in terms of all three; amount of space, number of articles, and breadth of coverage. Variations in the coverage of the six subject areas appeared to be indicative of a dynamic news medium whose first concern is with that which is "newsworthy." While a current events motivation appeared to give a skewed effect to the coverage, it was found that this pattern was similar to one found in a recently published textbook. This would indicate that the newspaper was no more lacking in the way it allocated space to the various areas than was the textbook. The newspaper's ability to vary the volume of space to coincide with those areas having the most current interest did seem to be a unique advantage. The magnitude of the coverage was made apparent in terms of the number of words used. Similarly, when the coverage was expressed in terms of its equivalence to the pages in a textbook, the extent was again made evident. The average length of articles relative to personal economics was longer than the average length of the general coverage found in samples drawn from each of the four sample years that

indicated an additional magnitude. Thus, based upon the evidence in this investigation, it appears that the extent of personal economics coverage in The Daily Oklahoman makes it a significant source of reference material for instruction in personal economics.

Character of the Coverage

The evidence in this investigation indicates that the writing design, or character, of the presentation of personal economics in The Daily Oklahoman is good. The writing design, or character, of the coverage was revealed in the qualitative analysis in Chapter III with respect to the criteria of style, prominence, authority, orientation, and readability of the material.

In 1949, 21 of the 26 articles on personal economics were rated good when they compared well with three or more of the five criteria. Forty-nine of 58 articles had good quality in 1954, and 139 of 160 articles were well done in 1959. In 1964, 215 of 221 articles rated well with a majority of the qualitative criteria. In total, 424 of the 465 articles appearing in the four sample years were well done in terms of quality. This means that 91.2 percent of the articles were good in terms of three or more of the qualitative criteria. In 1949, 80.7 percent of the articles relative to personal economics were good in quality. In 1954, 84.4 percent of the articles were well done. The percentage of articles with good quality in 1959 was 86.8, and 1964, 97.2. Thus, not only was the percentage of articles having good quality high in all sample years, but it also increased in each sample year. In Table 8 are shown data

TABLE 8

QUALITY OF EDITORIAL AND FEATURE ARTICLE COVERAGE OF PERSONAL ECONOMICS IN THE DAILY OKLAHOMAN FOR SELECTED YEARS

	1949		1954		1959		1964		Total	
Subject Area	Ade-quate	Inade-quate	Ade-quate	Inade-quate	Ade-quate	Inade-quate	Ade-quate	Inade-quate	Total Ade-quate	Total Inade-quate
Money	1	0	8	0	15	3	8	0	32	3
Credit	3	0	4	0	12	3	4	0	23	3
Insurance	9	1	6	2	62	2	155	2	232	7
Saving	2	0	3	0	4	1	1	1	10	2
Taxation	5	3	12	7	20	12	35	2	72	24
Investment	1	1	16	0	26	0	12	1	55	2
Totals	21	5	49	9	139	21	215	6	424	41

on the numbers of articles both adequately and inadequately done in terms of quality for each of the six subject areas of personal economics.

Insurance, of the individual subject areas, had the largest percentage of articles with good quality, with 97.0 percent of them rating well. Investment coverage was second with 96.4 percent of the articles being well done in terms of quality. The coverage of money was third with 91.4 percent adequately presented, followed by credit with 88.4 percent and saving with 83.3 percent. The subject area with the smallest percentage of articles done in an adequate form was taxation, with 75.0 percent well done.

While a great majority of the articles were of good quality, a few isolated weaknesses were observed. For example, a general weakness relative to the criterion of prominence was the lack of attraction devices in the material, with only 28 of 465 articles having attraction devices, such as pictures, charts, tables, figures, and so forth. The weaker articles relating to insurance lacked the element of prominence, being poorly located on the page. A majority of the articles relating to all other subject areas were well located on the page. Because of the predominance of the informative type of article in four of the six subject areas--i. e., money, insurance, saving, and taxation--the overall coverage rated poorly in terms of orientation, since there was only seldom positive interpretation with respect to the topics under consideration. Only in the two areas of credit and investment did a majority of the articles rate well with the criterion of orientation. One other isolated weakness was noted, in that a majority of the articles

relating to credit, saving, and investment contained a number of paragraphs above the maximum number established in the evaluative criteria. The material on the remaining three subject areas was well done in terms of number of paragraphs.

In summation, 91.2 percent of the articles were adequately done in terms of three or more of the qualitative criteria. The percentage of articles with good quality consistently increased in each sample year, with a majority of articles in all six subject areas being adequate in quality. In the qualitative analysis of the coverage, only isolated weaknesses emerged. Of the individual subject areas, insurance had the largest percentage of articles with good quality. While the coverage of taxation had the smallest percentage of good quality articles, three-fourths of them had good quality. Thus, indications are that the writing design, or character, of the coverage of personal economics in The Daily Oklahoman makes it more than adequate for use as reference material in personal economics instruction.

Content of the Coverage

The evidence in this investigation indicates that the content of the coverage of personal economics in The Daily Oklahoman should be questioned in terms of its usefulness for instruction in personal economics education. The evaluation of the content is centered around aspects of the scope and levels of ideas developed in that coverage.

Throughout the four sample years, it appeared that articles contained elements that could expand the scope of what is usually

found in school textbooks by adding four dimensions. The four dimensions were current information, advice, caution, and criticism.

Current information that could be used to expand the scope of personal economics education in schools was found in almost all of the articles on personal economics. The information in the articles was immediately current, as opposed to textbook material, in which a considerable lapse occurs between the time when material is written and the time when it reaches the student in the classroom. The fact that the information in the content was current is further indication that it was motivated by current events. This in itself does not detract from the content. In fact, it is an enhancing feature in that it is concerned with that information and those ideas judged by the newspaper to be of most current interest. The concern would seem to be that, inasmuch as much of the coverage is motivated by current events, the scope of the content is unpredictable, with the possibility that one subject area may be discussed extensively while another may be mentioned only incidentally, if at all.

Two dimensions represented by the advisory and cautionary features in the coverage are desirable in that they have special significance for readers. When the content in an article is either advisory or cautionary in nature, it obviously has significance because it conveys directly to the readers either how to react to or how to avoid certain elements in the conduct of their personal economic affairs. With this approach in the coverage, the material has a unique appeal because it is written material with which each

reader can "identify." This approach is undoubtedly superior to the kind of written matter that gives an impression of aloofness, of indifference, and, perhaps, even of unrelatedness to the reader. Because personal economics has such special significance for almost all people, perhaps the advisory and the cautionary dimensions found in the coverage looms largest of the desirable features in the content. The coverage of each of the six subject areas included articles containing both advisory and cautionary material.

The fourth dimension for expanding the scope of personal economics instruction in the schools is concerned with the critical elements in the coverage. This dimension is the one most foreign to educational situations, since educational material usually employs the positive approach, in contrast to the negative aspects found in parts of the newspaper coverage. This is the dimension requiring the most skill and care in handling. The critical dimension was most prominent in the sample coverage of insurance and taxation. Part of the content in the coverage of insurance was severely critical of the idea of social security insurance. Most of the coverage concerned with ideas about taxation was critical and negative. Special handling of parts of the coverage was further indicated because of a possible confusion created by the coverage of social security insurance. Articles appeared in which the Social Security Program was both condemned and praised.

Indications that a great majority of the content was not written for use in the classroom was a serious limitation with respect to its usefulness as instructional material. This was

indicated by what appeared to be a "newsworthy" motivation as opposed to an "educational" one, by a negative treatment of elements of personal economics that is usually foreign to classroom situations and by a need for special handling and interpretation of the content, especially, with regard to those areas in which a negative view was presented and in which confusion was indicated by both positive and negative treatments of a single idea. While the material was not written for use in classrooms, the use of The Daily Oklahoman as a "living textbook" has been urged in a program developed by the newspaper itself. This seeming inconsistency as it relates to personal economics coverage would tend to raise questions as to the degree of coordination between those concerned with the Living Textbook Program and those who decide what the content of the newspaper is to be.

In a further evaluation, it was noted that the opportunity to present readers with current major ideas relative to personal economics either was not taken or was too obscure to be apparent in most instances. The coverage would undoubtedly be more appropriate to learnings in personal economics if the ideas transmitted went beyond the merely factual level. In the four sample years, a relatively small number of content themes had theoretical implications for personal economics by reflecting ideas beyond the factual level. Only 82 articles dealt solidly with broad theoretical ideas. The remaining 383 articles presented factual information and data relative to the six subject areas. Thus, in 82.4 percent of the articles, the content was more factually oriented than in the 17.6 percent

that were oriented towards more theoretical ideas. With regard to the individual subject areas, 15 of 35 articles on money were concerned with ideas above the factual level, while the remaining 20 were factual in basis. The content in 12 of 26 articles about credit was related to ideas above the factual level. Of the 239 themes on insurance, only 16 reflected ideas having theoretical implications. The themes derived from seven of 12 articles on saving, 11 of 96 on taxation, and 21 of 57 on investment related to broader ideas, while the remaining themes were more concerned with factual data.

The limitation of the coverage with respect to the presentation of major ideas was further pointed up by a comparison of the themes derived from the content with those isolated and defined by Hall.[1] Hall isolated and defined 168 major understandings and concepts about personal economics that might be included in courses of study for elementary and secondary school students. In this investigation, it was found that 50 of those broad ideas were supported in 70 of the 465 articles analyzed in the four sample years. Thus, only 20.9 percent of Hall's understandings and concepts were touched upon in the coverage in The Daily Oklahoman. All of those were contained in 15.0 percent of the total number of articles. Therefore, not only did the content support a relatively small percentage of the major ideas developed in the Hall study, but also the treatment of these ideas was confined to a small percentage of the total coverage.

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[1]Hall, op. cit., pp. 51-99.

In summary, even though the content consisted of current information and reflected the fundamental elements of significance, represented by the advisory and cautionary dimensions, much of the coverage should be questioned in terms of its usefulness for instruction because of a need for special handling in its analysis and interpretation. Also, it was not written expressly for classroom use. A more significant limitation was represented by the critical dimension. In the coverage of the two subject areas to which the critical dimension was most evident, insurance and taxation, particular difficulty would be experienced in reconciling the confusion arising out of a treatment of the ideas on social security, which was both positive and negative. Similarly, since most ideas about taxation were negative, the material would be difficult to relate either to the benefits derived from taxation or to underlying principles of taxation. Of the six subject areas, investment contained the largest number of articles with ideas of a theoretical nature while saving had the least number of articles reflecting broad ideas. While the content did contain current information, special significance for readers, and offered four dimensions for classroom instruction, elements in it relating to direction, negativism, and confusion should cause it to be questioned in terms of its usefulness for instruction in personal economics education.

Summary

The evidence in this study indicates that the extent of the coverage of personal economics in The Daily Oklahoman causes it to be a significant source of reference material for personal economics

education. This was shown by a consistent growth in terms of both the number of column inches and the number of articles. Further evidence of the extensiveness of the coverage was shown by a relatively wide range of topics discussed. The extent of the coverage in the newspaper was emphasized when it was compared in terms of words and in terms of its equivalence to the pages of a textbook. The greater length of articles written about personal economics as compared to those found in a random sampling of the general coverage was also evidence of the extent of the coverage. While indications that a current events motivation caused variations in the coverage of the various subject areas, this was no different from a pattern of treatment given them in a recently published textbook. In one respect the allocation of space on the basis of current interest would appear to be an advantage because more space is available for the treatment of those areas of most current interest.

The character of the coverage was adequate for use as reference material, as was revealed in the qualitative analysis of its style, prominence, authority, orientation, and readability. The analysis showed a large percentage, 91.2 percent, of the articles to be adequate in quality. A large percentage of the articles in all of the individual subject areas was adequate. While the overall quality was good, a few isolated weaknesses were observed in the coverage. Specifically, the element of prominence was lacking in many of the articles in all subject areas, and the articles on insurance were poorly located on the pages. In four of the six subject areas, a majority of articles lacked positive interpretation

and, thus, did not compare well with the criterion of orientation. Finally, a weakness was found in a majority of articles in three subject areas in that they contained a number of paragraphs greater than the maximum number established in the criterion.

While the extent and the character of the coverage was well done, the usefulness of the content for classroom instruction is questionable. Even though the coverage contained current information and significant implications for readers in its advisory and cautionary "messages," limitations existed in its orientation toward that which is "newsworthy" as opposed to that which is "educational." Other limitations were indicated in that the content was obviously not written for use in the classroom because of the need for special handling and interpretation and because of a lack of treatment of current major ideas.

CHAPTER V

SUMMARY

Throughout the history of this nation, the newspaper has contributed immeasurably to the democratic process that has distinguished the United States as a nation of self-determined people. In its vital role, the newspaper has transmitted information that has been used by citizens in deciding important political and social issues. In short, its major role has been one of informing or "educating" people about a wide range of subjects. As an instrument of general education, the newspaper will undoubtedly continue to play a significant part. However, as its coverage relates to specific areas of educational efforts, like those occurring in schools, its potential role is uncertain. This study deals with the role of one newspaper in the area of personal economics.

Restatement of the Problem

The problem of this study was to determine the extent of newspaper coverage of selected areas in personal economics and, through content analysis, to establish the quality of the coverage and the range of the major ideas expressed. Emphasis was upon the development of a sound basis for evaluation of the role of a newspaper in economics education. This investigation dealt with The

Daily Oklahoman as a specimen newspaper with an analysis being made of the coverage in sample years from 1949 to 1965.

As a basic requirement to the solution of the problem, an investigation was made of the literature relative to the techniques in content analysis and in newspaper writing and publishing. From a study of the literature, elements of both content analysis and newspaper writing and publishing were assembled as criteria for the evaluation of the coverage.

The evaluative criteria were applied to the editorial and feature article coverage of six selected subject areas of personal economics: money, credit, saving, insurance, taxation, and investment. The coverage of each subject area was analyzed in terms of its quantitative, qualitative, and thematic contents. The quantitative criteria was concerned with the number, the length, and the frequency of appearance of articles about the six subject areas of personal economics, as well as the distribution of topical references. The qualitative analysis was concerned with the quality, or written design, of the coverage that was determined in terms of five qualitative criteria: style, prominence, authority, orientation, and readability. The thematic analysis was concerned with the major ideas presented in the coverage along with their relationship to a list of broad personal economics ideas developed in a research study by Hall.

Findings

A comprehensive analysis of the editorial and feature article coverage of personal economics in all of the editions of The Daily

Oklahoman in four sample years constitutes Chapter III of this report. The information and the data gathered for the years 1949, 1954, 1959, and 1964 substantiate the following findings.

1. The coverage of personal economics was extensive with 7,995 column inches in 465 articles that averaged 17.1 column inches. A total of 174 distinct topics relative to the six subject areas of personal economics was discussed in the coverage. The quantity of coverage, calculated in number of words and quivalent textbook pages, totaled 225,840 words and more than 700 textbook pages.

2. Most of the coverage of personal economics is of good quality in terms of its written design, or character. In 91.2 percent of the articles analyzed, the design compared well with three or more of five qualitative criteria. While the written design was good in most articles in all sample years, the percentage of good quality articles increased in each succeeding sample year.

3. While the content of the coverage offered four dimensions to classroom instruction through its informative, its advisory, its cautionary, and its critical view and had special significance for readers through the presentation of material in such a way that readers could "identify" with it, an unbalanced and erratic treatment was given to all but two of the subject areas, it contained conflicting and negatively oriented material, and it provided only limited treatment of major ideas.

Through interpretation in Chapter IV of the analyses in Chapter III, the impact of the foregoing findings was evaluated. Recognizing that The Daily Oklahoman is a metropolitan newspaper

not unlike many others in this country, it is logical to assume that similar coverage of personal economics is likely to be included in many of them. Thus, the findings resulting from the analysis of the coverage in The Daily Oklahoman might also have significance for a number of metropolitan daily newspapers throughout the country. Therefore, relating the personal economics coverage to use in instruction in elementary and secondary classrooms, as is advocated by many educators, certain broader statements of findings may be useful.

1. The extensive amount of space devoted to personal economics coverage in newspapers makes them a significant source of reference material for instruction in the area of personal economics education.

2. The general high level of writing design, or character, of the coverage of personal economics in newspapers makes them appropriate for use as instructional material in personal economics education.

3. While the content of newspapers offers four dimensions for classroom instruction with its informative, cautionary, advisory, and critical presentations of personal economics and is desirable because of its special significance for readers with its presentations of material with which they can "identify," it should be questioned in terms of its usefulness. Newspapers may give only erratic treatment to various subject areas, that treatment may be primarily dependent on current event motivations, and special handling and interpretation of conflicting and negatively oriented material must be provided by teachers, who may not be adequately prepared to handle it.

Conclusion

From the outset, this study was designed to reveal the role of the newspaper in economics education. After completion of this study, it is possible to conclude that while the quantity and the writing design of the coverage of personal economics appear to be good, the role of the newspaper in personal economics education will be limited until direction is given to its content and that content is better coordinated and more accurately aimed.

Revealed Major Concern

The major concern developed in the course of this study relates to the amount and the kind of direction given to the coverage of personal economics in newspapers. In particular, The Daily Oklahoman encourages the use of its coverage of many areas in its Living Textbook Program. However, the content of the coverage relating to personal economics is obviously neither selected for, coordinated with, nor directed toward classroom use. If any newspaper were to encourage educators to make use of its content in classroom instruction, that newspaper should take into consideration the way in which the material is oriented and should have a program for evaluating whatever is published so that it can tell which parts should be included. It should not be left to either the teacher or the student to determine what is relevant and appropriate.

A newspaper might adequately develop this kind of program through cooperative efforts either with representatives of the staffs of the Workshops on Education in Family Finance at universities

throughout the country or with organizations like the National Committee for Education in Family Finance, the Joint Council on Economic Education, and others.

Newspapers do devote a significant amount of space to the coverage of personal economics and demonstrate a high degree of quality in the writing design of such coverage. Yet, as long as the content is motivated by what is "newsworthy" as opposed to what is "educational" and as long as it is without planned direction, the newspaper coverage will necessarily be limited in its usefulness to classroom instruction in personal economics.

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APPENDIX

Concept Outline for Money

I. Wise allocation of money resources has the potential for family peace of mind, stability, and happiness, as a result of visualizing and attaining goals of a financial nature.

A. The spending of money is a matter of controlling and diverting money resources in such a way that money goes where it is scheduled on the basis of the desires of the family.

B. Analysis of money uses and the formation of financial goals provide a family the opportunity for concentrating on the acquisition of those things that the members want most in life, and at the same time stimulate a congenial, cooperative atmosphere of unity.

C. Wise financial planning makes possible the basic necessities, both current and future, essential for the acquisition of comforts which make daily living more enjoyable and also provides protection against the possibility of making costly financial mistakes.

D. Proficiency in money skills is necessary for attainment of financial goals and maintenance of family financial equilibrium.

E. Financial plans should be extended and refined periodically in light of changing family needs and new money situations.

F. Ready access to family money resources, in case of either loss of life or disability, is of prime importance to a surviving spouse, in reconstructing a financial plan that will assure future financial stability and peace of mind.

II. Sound attitudes and values toward money, if held by each member of the family, facilitate valuable relationships and activities that promote economic and social development.

A. It is imperative to wise allocation of money income that family members develop a sense of appreciation and respect for the problems of family income management.

B. The utilization of family money resources and the value which is placed on it affect in large measure the entire family value system with respect to not only economic issues but also social and political problems.

The understandings and concepts supported in the coverage of personal economics in The Daily Oklahoman are underscored.

C. Relative financial independence is attainable only as the family utilizes its collective efforts in planning and controlling family income through savings and expenditures.

III. Many family problems, from the simple to the complex, are either causative or symptomatic of economic and social pressures that arise as the result of inappropriate understanding and poor practices in managing money and may lead eventually to destruction of the family unit.

A. Through the mechanical processes involved in acquiring and disposing of money, personality conflicts are magnified, social maladjustments develop, and unwholesome relations arise as the result of money mismanagement.

B. Planning is a means of resolving family differences which exist due to personal differences, in favor of whatever is best for the economic and social good of all the family.

C. A seemingly adequate income does not necessarily make a good financial life.

D. Money leaks due to poor financial planning and unwise use of money are essentially losses of family income.

E. Poor money management can lead ultimately to break-up of the family unit and over a period of time not only may have far-reaching effects on adult members but also may cause serious psychological and emotional problems for children as well as weaken the entire economic and social system.

F. A thorough understanding of money matters by each family member strengthens the family unit as the basic cultural institution.

IV. By providing the basis for efficient coordination of financial activities, and making possible a smoother flow of goods and services through the economic system, banks function in a major way to facilitate operation of the money system.

A. Commercial banks play an important role in economic affairs by facilitating exchange through the use of checking accounts that provide the means by which most money payments in the economy are made.

B. The business of banking provides the service of collecting and resourcefully utilizing savings, much of which would otherwise lie idle, of both the family and entire economy.

C. A major goal of banks is to make available, on a loan basis, financial resources to consumers for certain types of consumer goods, to businesses for inventories and so forth, and to government for public functions.

D. Banks strongly influence the financial and economic activities of this nation and its individual citizens by exercising the powers of money "creation" and "destruction."

E. The individual banker is a businessman who directs an institution which is at the center of the financial community and who deals in money lending and service for a profit rather than in selling goods for a profit.

F. Banks serve as allocating mechanisms of financial resources through the money system in order that stability and growth may be achieved by the individual and the nation.

V. Money in and of itself does not represent the goal of either personal or social economic activity, but rather it is a serviceable means to the end of producing and distributing more efficiently these products of the economic system.

A. The development of an effective money system makes possible a higher degree of industrialization and job specialization and leads to greater national income and a higher standard of living for the members of society.

B. The use of money facilitates the distribution of goods and services to the members of society.

C. Provisions of the "system for the use of money" must effectively do the job of facilitating and co-ordinating the economic functions of production, distribution, and consumption if the economy is to grow and prosper.

D. Money has absolutely no value for emitting satisfaction, except as it represents a claim against goods and services, and becomes flexible in its application to help man secure those things that he needs and wants.

E. The value of money depends upon the total quantity of money in the system and the variable stability and growth factors working in the economy and is measured by what it will buy rather than by some predetermined, absolute value.

Concept Outline for Credit

I. Wise use of credit promotes personal and social economic stability and the democratization process by which the gap between economic and social extremes in society is narrowed.

A. Intelligent use of credit aids in the development of a sense of confidence and accomplishment that stabilizes and insures continuance of the family unit as the basic economic institution.

B. The use of credit involves obligations and fixed payment plans that are conducive to controlled spending and the development of responsible financial attitudes.

C. As a house and other durable goods are obtained by a family through the use of credit, a sense of stability and security is developed.

D. Based on faith, credit is accessible to individuals in almost all income categories and, therefore, tends to compensate for inequalities arising from the maldistribution of income.

E. No stigma should be attached to the wise use of credit because goods, through use, carry implied identification of ownership.

F. Through repayment of consumer debts, a kind of regularity is established which makes it easier, upon completion of debt payment, to continue to put similar amounts aside for future purchases and savings.

G. Forced saving, as evidenced by an increase in family net worth, is implemented, as durable goods are purchased on credit which have a life extending beyond the time required to pay for them.

II. Assiduous use of credit requires moral responsibility and an awareness of the sources and costs of credit available in the money market place.

A. The cost of credit is a relative thing measurable both in terms of dollar costs and psychic satisfaction.

B. Through analysis of costs and comparison of the services provided by institutional lenders, individuals seeking credit should search for an arrangement which blends best with their total financial plan.

C. Each credit transaction involves legal responsibilities and repayment obligations that are peculiar to the particular kind of financial need.

D. Reasoned judgment and honesty are the qualities which should guide individuals in the use of credit so that maximum moral responsibility may prevail in a moneyminded society.

E. A good credit rating must be earned and maintained if credit is to become a valuable asset which leads to the acquisition of family financial independence.

F. Individual financial integrity and a sense of business responsibility are readily recognized in the market place, whether a person proffers his credit card or cash.

III. The successful use of credit necessitates comprehension of the legal framework surrounding the negotiation and completion of credit transactions.

A. Rights of ownership, use, and disposition of goods purchased on credit are controlled by a network of regulations, carefully designed to promote the extensive distribution of goods and services.

B. Although usually in standardized printed form, credit instruments involve a variety of obligations and responsibilities which specify alternative courses of action for almost any situation that may arise during the life of the contract.

C. Thorough understanding of the credit instrument is essential to peace of mind, security, and a gratifying experience in the fulfillment of contractual obligations.

D. If circumstances make it impossible for an individual to meet his obligations, prompt action should be taken to notify creditors and establish an adjusted payment schedule that can be met.

IV. The unwise use of credit may produce a "narcotic" effect that may lead to seemingly insurmountable money problems and perhaps even to family bankruptcy.

A. Consumer credit and the convenience it offers, if used without understanding and foresight, may lead to the misconception that credit provides added income.

B. Credit used as a substitute for financial planning may give temporary psychic satisfaction, just as a narcotic gives temporary relief from physical pain, but it does not justify excessive usage.

C. When credit is used to purchase goods or services, a lien is automatically attached to income not yet earned, thus, perhaps jeopardizing the acquisition of future necessities.

D. When overextension of his credit forces an individual to declare bankruptcy, there is an inevitable weakening of the economic and social structure, as well as the emergence of an unfavorable image of credit that may result in restrictive control of credit.

E. In combating money illness resulting from the unwise use of credit, an individual or a family should seek a remedy through the financial counseling services now available or being developed by either financial or governmental agencies.

V. Use of credit tends to stimulate buying and supports continued increases in the production and the use of goods and services.

A. As buying, through the use of credit, is made easier and more convenient, possession of goods and services is accelerated and the flow of products to consumers is stimulated.

B. Through credit usage financial resources are provided for production of new and varied products and services, which, when purchased by consumers, upgrade their standard of living.

C. Credit links mass production, mass distribution, and mass consumption, so that the flow of goods and services through the economy is facilitated and co-ordinated.

VI. Productive power is increased, not only for the individual but also collectively for the nation, as the use of credit provides the fuel for economic growth and a higher standard of living.

A. By borrowing an individual may possibly enhance his earning power either through acquisition of an education or through borrowing at a cost less than the rate of return on his own investment of the borrowed money.

B. Credit creates new spending power and a greater capacity for consumption, which, in turn, increase production in response to the demand for goods and services.

C. As credit increases productive power a dynamic, cyclical economic process is initiated that creates new jobs, more income for consumers, higher returns for the owners of business, and a continually growing gross national product.

Concept Outline for Insurance

I. Through insurance, fears and anxieties are minimized, and people are able to realize more fully their potential for living.

A. The catastrophic nature of risks in life makes mutual sharing of risks necessary for survival.

B. As the population increases, social and economic interactions become more complex and lead to risks which must be insured if the family is to be enhanced as the basic societal institution.

C. Social unity and economic security are promoted as individuals mutually assume the responsibility for financial loss due to economic risk.

II. In both personal and social economic terms, the insurance industry has facilitated the financial growth required by a dynamic economy and has supported economic stability.

A. Through the design and sale of many kinds of protection, insurance companies have made possible for millions of Americans economic stability and benefits of a financial and a social nature.

B. Financially, through benefit payments, insurance provides funds for continued support of consumer spending in terms of replacement for the economic loss of life, property, or income so that the family unit may continue to function.

C. Socially, insurance helps the family by promoting self-reliance and respect, as policyholders gain protection that provides stability, and as savings accumulate which are required for more adequate financial planning.

D. Physically, the family is stabilized by insurance through medical examinations that indicate the state of health and medical research that gives to everyone a better chance for a longer and more comfortable life.

E. The insurance industry has been able to pool resources which, through prudent investment, have helped provide a higher standard of living.

F. Industrial and technological developments have been facilitated by the use of pooled funds that provide substantial, continued support for the initiation and expansion of business enterprises and thus to the employment of large numbers of people and, consequently, more family income with which a greater number of consumer products and services may be purchased.

G. The standard of living has been enhanced through the provision of insurance funds for construction and purchase of residential dwellings that contribute to family and community social and economic stability.

H. Expenditure of funds by the insurance industry for research and education has resulted in better health, longer life, and, consequently, a higher standard of living.

I. The net effect of the substantial contributions of the insurance industry, in both personal and social economic terms, has been overall economic growth.

III. Well-planned and carefully administered insurance programs are essential for maximum utilization of the insurance dollar and for the creation of individual estates.

A. Proper programming of insurance involves consideration of the economic risks and arranging coverage for these risks in order of their importance to family financial security.

B. Through the purchase of permanent types of life insurance, an individual is protected and, at the same time, is forced to save as cash values build up and become available.

C. Getting the most adequate protection possible from each insurance dollar results from thoughtful analysis and intelligent programming of every phase of the family insurance program.

D. An individual may assure the creation of an estate and pay for it on an installment basis through the purchase of life insurance.

E. Careful consideration should be given the insurance settlement option most appropriate for the family financial structure, before an estate plan becomes operative.

IV. Intelligent application of insurance coverage to the individual family's situation, requires a familiarity with the purposes of protection, types of insurance, and sources of valid information, as well as an acquaintance with the legal structure of the insurance industry.

A. Many varieties of coverage are available within the major forms of personal, social, property, and liability insurance, and may be acquired by almost anyone for protection for almost any situation.

B. The insurance counselor provides the most reliabile source of insurance information on coverage needed by the family and is interested in serving clients in such a way that the members receive the best possible protection.

C. Initial planning of the insurance program is not enough; there must be serious consideration given, with help of the insurance counselor, to changing patterns which demand periodic review of insurance programs in order that the family may, at all times, maintain adequate coverage for financial exposures.

D. Individuals who purchase insurance should expect to gain, through the services of a professional counselor, an understanding of the contractual obligations and legal responsibilities of the parties to insurance contracts.

E. Insurance programming involves consideration of the various forms of social insurance provided by government and business that contribute to protection and the development of an adequate family insurance plan.

F. The misconception that insurance companies have large amounts of money with which to pay claims is detrimental to the economic security of both the insurer and the insured.

V. By exercising "corporate citizenship," the insurance industry endeavors to serve families and to regulate itself in such a way that it retains the confidence of those it serves, those in its employ, and the business sector with which it deals, by providing continued support to the development of a dynamic, competitive economic system.

A. The services of insurance companies provided the individual and community tend to promote legal action, and therefore quicker and more equitable settlement for those experiencing economic loss.

B. Not only are insurance companies regulated by state laws but they also perform service through self-regulation and, therefore, are developing within individuals a sense of confidence in the service they sell.

C. The insurance industry plays a significant role in the economic pattern as it helps to provide the fuel that keeps the economic system competitive, progressive, and healthy.

Concept Outline for Saving

I. A well-defined and cautiously administered saving program, developed as an integral part of the total family financial plan, facilitates acquisition of financial goals and bolsters individual and national economic progress and security.

A. Prior to the selection of a savings plan, determination must be made of the amount of the family income, over that required for necessities, that can be allocated to saving.

B. The savings plan should be tailored to the needs and desires of the family and stimulated by the drive to build something of value for the future.

C. The value of saving can be realized only as objectives of the savings program are designed and achieved through regularity.

D. It is far more essential for the family to have a modest savings plan that is successful than an overly ambitious one that fails and causes a feeling of futility.

E. Through the process of consistently setting aside small amounts of income, which accumulate into a substantial surplus, a sense of pride and a feeling of accomplishment are nurtured to contribute to economic well-being.

F. The human qualities of will power, self-denial, patience, and perseverance are more important to saving successfully than the size of the family income.

G. The process of saving, with its success established through analysis of predetermined goals, relates to and correlates with the careful spending of all income, and through continued effort, reinforces the feeling of financial security.

H. The family value system, to a large measure, is evidenced by the types of goals established, the amounts set aside, and the way in which the savings program is administered.

I. When either the individual or the family refuses to save some portion of income, times of economic strain result in financial and emotional upheaval and are apt to bring economic and/or social disaster.

II. Accumulated savings facilitate the meeting of family financial emergencies and provide more effectively for utilization of opportunities, as well as lead to the development and maintenance of personal and social economic stability.

A. Problems arising as a result of either illness, injury, or other economic complexities of life are met with less financial and psychological strain if a well-coordinated family savings plan is operative.

B. Opportunities for personal advancement and family business success are enhanced considerably by a functional savings program.

C. A sense of financial discipline conducive to economic growth and stability is developed as a concerted effort is made through saving to accumulate and utilize intelligently financial resources.

D. Through saving, individuals gain and maintain economic stability as well as help provide the funds which foster national economic growth.

E. Higher economic and social status may be facilitated through the process of using wisely the financial resources accumulated through saving.

III. As changes occur in the family financial life cycle, the changes should stimulate careful analysis, reappraisal, and appropriate adjustment of objectives and plans for saving.

A. Newly organized families may be able to save only a small portion of earnings; however, future needs should be considered in financial planning and appropriate saving habits should be established.

B. The expanding family with its increasing needs, responsibilities, and expenditures will, depending upon the size of the income, continue to find the amount for saving somewhat limited but, nevertheless, essential for future financial well-being.

C. The contracting family has a greater opportunity to save for the fulfillment of future needs and wants by increasing the amount set aside for retirement years.

D. Retirement years are directly influenced by the quality of financial planning and the savings program established and maintained throughout all preceding stages of the family financial life cycle.

IV. There are variegated types of saving institutions and instruments that are designed to meet the numerous types of objectives established by families for saving.

A. A significant principle of saving involves and understanding that, as the yield or return on the principal amount saved rises, the relative safety of the principal itself tends to decrease.

B. When safety of principal is considered to be of primary importance to the person saving, little provision can be made for losses in principal due to inflation.

C. A guarantee of continued income from saving usually does not lead to the possibility of a high yield and, as liquidity of saving becomes greater, the advantages for long-term financial growth diminish.

D. No one financial institution or instrument combines all of the positive aspects of saving.

E. Inasmuch as a family may establish several objectives in planning its savings program, it may be necessary to utilize a combination of institutions and/or instruments.

F. The elements of safety, availability, earning, and service, relative to saving must be considered carefully when initiating a savings plan of any type.

G. The disadvantages of accumulating and holding cash as a form of saving may be readily recognized when possibilities of loss through either theft, destruction, or loss of return are understood.

Concept Outline for Taxation

I. Taxes, collected from a variety of sources, furnish the means of accumulating large aggregates of money useful in providing public facilities and services which either are not adequately or cannot economically be provided privately.

A. A major portion of funds is raised from taxation of current personal income; however, the remainder of the taxes collected by government are paid out of disposable personal income, even though they may be imposed on such things as property, sales, gifts, and estates.

B. As consumers pay sales and excise taxes on their purchases of goods and services, they contribute to the support of government services that have value individually and collectively.

C. Public facilities, regardless of location and level of government support, are made possible initially and are maintained through expenditures of money received in the form of taxes.

D. Social goods and services at the local, state, and national levels are more economically acquired and adequately provided, as the result of governmental action in the levying of taxes and the expending of funds for public purposes.

II. Financial well-being is materially affected by the manner in which individuals execute the duties and assume the responsibilities placed upon them by federal, state, and local tax laws.

A. The individual is solely responsible for either learning and resourcefully utilizing the many legitimate tax savings to which he is entitled or securing competent tax counsel and providing such counsel with accurate and complete financial information.

B. Legal responsibility for proving that tax information is accurate and complete falls upon the person filing the return, regardless of whoever prepares the return.

C. Many tax savings are provided through tax laws; however, neither the Internal Revenue Service nor other governmental agencies are obligated to indicate legitimate deductions and exemptions that an individual fails to take.

D. Particular tax advantage may be gained when careful consideration is given to accurate and complete records, the type of form used to file the tax report, and the method selected for filing.

E. Tax minimization may effectively be accomplished through legal aid in designing and executing an estate and gift plan that fulfills family financial objectives.

F. Through taxation, government exercises a direct daily impact on the consumer as he sells his services, purchases goods, and goes about the routine activities of living.

III. The tax structure and allocation of revenue by governmental agencies may either facilitate or inhibit economic development and industrial growth, subject, however, to voter control.

A. The role of government is to control, promote, and encourage economic activities so that individuals realize their full socio-economic potential for living.

B. Lack of understanding of the tax structure and the benefits derived from taxation gives rise to reluctance to pay taxes.

C. Government spending promotes long-term growth by supporting projects in defense, basic research, general education, and urban renewal, while at the same time it contributes to maintenance of economic stability.

D. Economic growth carries a price that must be paid by individuals willing to solve the problems of acquiring revenue and allocating it wherever needs exist.

E. Tax changes may either stimulate or slow down economic development and growth by either increasing or decreasing incentives of production and investment in growth-creating enterprises, and assuming continued federal budget expenditures, may increase consumer and business demand for goods and services.

F. Definit government spending may facilitate periods of economic progress; however, such spending automatically places a tax burden on future generations.

Concept Outline for Investment

I. Individual and family financial well-being may be enhanced through the purchase of securities under a carefully formulated investment plan that provides fully for both the conservative and the speculative elements that are necessarily involved.

A. By acquiring securities in either government or well-established business enterprises, the conservative investor insures the safety and liquidity of his funds but receives only a relatively low return on his investment.

B. As one moves from the conservative to the speculative end of the investment scale, the possibility of either greater return or loss increases; in essence, risks of proportionately greater magnitude are taken.

C. American business and governmental units need both the conservative investor and the speculator to provide new services and products essential for a dynamic economy.

D. The average investor, busy with activities foreign to investment, should never depend on his own ability and experience to forecast stock price trends.

E. Personal satisfaction from investing is not necessarily correlated with anticipated financial return but may stem from a genuine desire to share the common responsibility for economic progress and from the exercise of coverage in so doing.

F. Investment programs should be reappraised periodically in light of personal and family financial goals with careful consideration of tax laws, wills, and/or total estate plans.

G. An individual should invest only the funds that are either in excess of those required for current living expenses, necessary to meet family emergencies, or essential for an adequate insurance program.

II. The extent to which masses of people now invest in American business enterprises reflects the faith that individuals have in the economic future of this country and their willingness and desire to share inherent financial risks and benefits.

A. Security purchases provide funds that enable businesses to produce more with expanded facilities and thus to make available additional goods and services to all people.

B. Funds invested in government securities provide safety and liquidity for the individual investor and also make possible governmental services that benefit all members of society.

C. Business growth resulting from private investment produces increased income and greater tax income through which social good is accomplished.

D. Financial risk and personal concern in buying stocks and/or bonds may be minimized through the study of basic market operations; however, some individuals are of such psychological nature that they should never buy securities.

E. The possibility of financial gain through investment affords a type of hedge against inflation which the individual who hoards his surplus dollars finds unavailable.

III. Today's financial institutions with an array of effective instruments facilitate service to individuals who have surplus dollars to invest in the hope of achieving varied capital accumulation goals.

A. Stock exchanges and "over-the-counter" agencies offer opportunities for the individual and family to acquire securities of various types, ranging from the conservative to the speculative.

B. Exchange organizations facilitate the flow of funds for development of new businesses or the expansion of already going enterprises as they make possible exchange of stocks and bonds to investors.

C. Security brokers fulfill a personal service function as they advise prospective investors so they may achieve more effectively personal investment objectives.

D. The dollar-cost-averaging technique of investing, associated with sound advice about which stocks to purchase, makes it possible for the individual investor to take advantage of the long-term growth in an individual business enterprise.

E. The mutual fund approach to investing enables the individual investor to take advantage of the long-term growth

of many business enterprises, even though some businesses may have substantial losses.

F. Investments structured to take advantage of the marketability, negotiability, and mobility of securities are attractive to many people who must keep their finances in a fluid state.

IV. A stable, growing healthy economy is dependent upon the accumulation of large aggregates of money made available, through investment, by a great many people.

A. Indirect ownership of business enterprises, as evidenced by the possession of shares of stock, causes individuals to take pride in and gain satisfaction from helping to provide the tools of production required in the maintenance of a free competitive economy.

B. Many economic factors and the collective expression of individuals who buy and/or sell securities are the determinants that regulate the prices of stocks and bonds.

C. Indirect ownership of the securities of business and government enterprises is accomplished by millions of people through their profit sharing plans, insurance policies, mutual funds, and savings accounts.

D. As a result of tremendous private investment, American workmen have produced more efficiently and acquired higher incomes and better standards of living than those in any other nation.

E. Political, social, and economic variables tend to make the securities market fluctuate; however, the vigor of American enterprise has resulted in consistent long-term growth.

F. Invested funds help make possible expansion and refinement of the economic system so that goods and services are produced and distributed more effectively.

G. Government spending, taxation, and fiscal policy influence investing in industrial expansion and technological progress.