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the LEDGER
Economic Education Newsletter

INNOVATIVE WORKSHOPS:

SPECIAL NEEDS

Several staff members at the Boston Fed had a particularly memorable educational experience when 19 mentally retarded students from South Boston High School visited the Bank on September 28th. Their program used puppets as a teaching tool.

The students were introduced to key concepts about money — its forms and functions — through a series of "skits" with the puppets.

After an unsuccessful attempt to barter a toothbrush for an apple, a hungry puppet consulted the children to learn what might be a better medium of exchange. The students suggested money, giving reasons why it is more acceptable than a toothbrush.

Other skits illustrated money's functions as a store and standard of value. In each case, the children and puppets discussed money's characteristics at length.

To teach about bank functions, the discussion and puppetry were supplemented by crayon-coloring of cartoons explaining bank activities. The students participated enthusiastically throughout the program.

Before closing the session, the "presiding puppet" interviewed the students one by

one, thanking them for their visit to the Fed.

A similar program can be scheduled on request for other Special Needs groups. Interested teachers should call the Federal Reserve to make arrangements for the program to be held at the Bank or at the school.

TEACHER-BANKER

In response to growing community interest in banking and economics, the Federal Reserve Bank of Boston sponsored a Teacher-Banker Economic Education Workshop on May 11th. The day's activities brought together teachers and bankers from ten communities to discuss methods of strengthening economic education efforts in the public schools.

The 20 participants played *You're The Banker,* a banking simulation game. The simulation brought about an intensive discussion of the impact of bank lending on the community's economic development. The game served as a channel of communication between teachers and bankers that emphasized their common interests. Continued on page 4

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New England Update

MASSACHUSETTS

Thirty-five teachers, representing 17 school systems, participated in the economic education workshop for elementary school faculty members held August 2-20 at the **Center for Economic Education, Tufts University.** The workshop was designed to help teachers incorporate economic facts, concepts, principles, problems and analysis into the social studies curriculum. The Center is also planning to offer 2 economic education courses at Tufts this fall. For further information contact George Watson, Lincoln Filene Center, Tufts University, Medford 02155, (617) 682-5000, ext. 353.

In-service economic education workshops will be offered this fall by the **Center for Economic Education, Boston University,** in Cohasset (elementary and secondary), Scituate (elementary), Carlisle (elementary), and Lesley College, Cambridge (elementary). For further information contact Kenneth Sheldon, Center for Economic Education, Boston University, Boston 02115,(617) 353-3253.

The **Center for Economic Education** at **Stonehill College,** North Easton, in cooperation with the Attleboro school system, is planning an economic education workshop for secondary school teachers October 5-December 7. The workshop will be offered at Attleboro High School on Tuesdays from 3:30-6:00 p.m. For further information contact Louise Trudell, (617) 226-2010.

A new **Center for Economic Education** has been established at **Southeastern Massachusetts University,** North Dartmouth, under the direction of Dean Richard Ward. For information about the Center contact Dean Richard Ward, SMU, North Dartmouth, MA 02747, (617) 997-9321.

Twenty-seven Greater Boston secondary school teachers attended a workshop at Northeastern University's Henderson House Management Center in Weston, July 12-23. Called "**The Role of Business in Contemporary American Society,**" the workshop was offered for graduate credit and was sponsored by the Boston Chapter of the Financial Executives Institute. With a faculty of 40 businesspeople and academics, the students were exposed to current economic and business concerns. In addition to classroom work, the students were organized into teams which utilized business sites to develop ten short decision-making cases following the procedures developed by the Business History and Economic Life Program, whose national coordinator, Dr. Paul H. Tedesco of Northeastern University, was the director of the workshop. Information concerning the cases, which will be published in casebook form, and next year's workshop can be obtained from Professor Tedesco, 219 CU, Northeastern University, Boston 02115.

MAINE

On November 6 and December 4 the **Maine Council on Economic Education** will hold follow-up workshops for elementary and secondary school teachers who participated in the Council's summer workshop. At the one-day sessions teachers will discuss the classroom use of activity material prepared during the summer session. For further information, contact George Cunningham, 22 Coburn Hall, University of Maine, Orono 04473, (207) 581-7067.

NEW HAMPSHIRE

"This Economic World of Ours" was the theme of the July 26-August 6 economic education workshop sponsored by the **New Hampshire Council on Economic Education.** Professor Charlotte Harter of Oregon State University discussed such topics as the economics of energy, money and banking, jobs and income, and the consumer in the economy. Twelve New Hampshire teachers participated in the workshop.

At the May meeting of the Council, deep appreciation and sincere thanks were extended to **Clifford Thatcher,** former chairman of the New Hampshire Council on Economic Education, for his devoted interest in and work for the Council over many years. Mr. Thatcher will remain a member of the Council's Board of Directors. Robert L. Mixer, vice president of Concord National Bank, was elected chairman for 1976-77.

RHODE ISLAND

Dr. Robert Levine, deputy director, Congressional Budget Office, was guest speaker at the **Rhode Island Council on Economic Education** "Government and the Economy" seminar held in May. Dr. Levine discussed the history of the budgetary process and the responsibilities of the Budget Office.

Three economic education courses are being offered by the Council this fall: "Concepts in Economic Education," "The Real World of Business as a Medium for Economic Education," and "Consumer Economics." For information contact John Sapinsley, Center for Economic Education, Rhode Island College, Providence 02908, (401) 831-6600.

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Multi-Media

Grade level code: Capital letters (E—J—H—C) after each item indicate grade levels for which the materials are most appropriate: E—elementary school, J—junior high school, H—high school, C—college.

The American Economic System . . . and your part in it., (H), 20 pages, describes in easy-to-understand language basic economic concepts that affect decisions made by consumers, producers and government. Colorful "Peanuts" illustrations enhance explanations of supply and demand, prices, GNP and economic issues. Prepared by the Advertising Council and the U.S. Dept. of Commerce in cooperation with the U.S. Dept. of Labor, single copies may be obtained free of charge by writing "Economics," Pueblo, CO 81009. For information about bulk copies contact: The Advertising Council, Inc., 825 Third Ave., NY, NY 10022.

Reprinted from "What Is Money?"

What is Money?, 12 pages, (J-H), a booklet that explains in an innovative and exciting way the function, history and uses of money. Scattered throughout the text are puzzles, games and a variety of learning activities for students to complete. Also discussed are the banking system, credit, checks, budgeting and money management. 1976. Prices are available from Money Books Publishing Co., Inc., P.O. Box 93, Chestnut Hill, MA 02167.

The Goodyear Tire & Rubber Company Annual Report 1975, "Economic Education Edition," (H), 40 pages, has been specially designed to help students interpret annual reports. The edition contains eight special inserts that define commonly used terms appearing in annual reports, e.g., "depreciation," "working capital," "net income." Each section of the annual report is carefully described, and the booklet is colorfully illustrated. Limited copies of the special "Economic Education Edition" may be obtained free of charge by writing to the Public Relations Dept., The Goodyear Tire & Rubber Co., 1144 East Market St., Akron, OH 44316.

Annual Reports for Young People, 1973-75, by Wheelabrator-Frye, Inc., (E-J-H). These three reports deal with what a major company does with its money — from paying its employees and suppliers to the dividends paid to stockholders. They introduce a variety of economic ideas such as the flow of money and goods and services, investment and growth. Wheelabrator-Frye is a New Hampshire-based company that produces pollution control equipment and also deals with graphics products. For copies contact: Shareholder Relations Dept., Wheelabrator-Frye, Inc., Liberty Lane, Hampton, NH 03842.

Reprinted from "An Annual Report for Young People"

Credit Points, (J-H), 24 pages, by Kimberly Ryan. A booklet about the major credit laws that have been passed in recent years. The cartoon-illustrated publication discusses the major points of Truth-in-Lending, Equal Credit Opportunity, Fair Credit Billing and the Fair Credit Reporting Acts and describes consumers' rights and protection in the area of consumer credit. 1976. Copies are available free of charge from the Bank and Public Information Center, Federal Reserve Bank of Boston, Boston, MA 02106.

American Enterprise, (H), by Phillips Petroleum Company, 1975. Series of five films, each presenting a different aspect of our economic history. The five points of view are "Land," "People," "Innovation," "Organization," and "Government." For example, "Innovation" is about "the people who dreamed up the crazy inventions everyone laughed at . . . . then bought." Each film can be used separately, or as a series, and is accompanied by a teacher's guide. Although the series was commissioned by Phillips, there is no mention of the oil industry. Each film is about 30 minutes. For further information, contact: Modern Talking Picture Service, Inc., 2323 New Hyde Park Road, New Hyde Park, NY 11040.

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WORKSHOP

Continued from page 1

Teachers currently interact with bankers in a variety of ways, both in and out of the classroom setting. Many bankers provide speakers for school programs and aid teachers in the planning of units on banking. Some bankers supply training kits for classroom study of personal finance topics, such as check-writing practice.

Teachers and bankers from Needham and Lexington exchange loan advice while playing a banker simulation game. Left to right, Hugh Gallagher, Needham High School; Steve Spitz, Shawmut Needham Bank, Wellesley; Paul Bartel, Shawmut County Bank, NA, Lexington; and George Carr, Jonas Clark Junior High School, Lexington.

Through Project LINC (*L*earning *In* *C*ommunity, see THE LEDGER, vol. 1, no.1, April 1974), Quincy (MA) students working on a banking unit combine classroom investigation of banking concepts with on-site observation of daily bank functions to test the relationship between theory and practice.

Frequently, bankers provide tours of their institutions to increase students' understanding of bank functions and to introduce students to career possibilities. Sometimes arrangements can be made for students to accompany individual employees through their duties for a day, giving students a close look at specific jobs.

At the workshop, teachers introduced a number of ideas for further cooperative efforts.

Phyllis Prendergast, officer at the Hudson National Bank, discusses a loan application, part of "You're The Banker," with Mary Sullivan, a teacher at Acton-Boxborough Regional High School.

They suggested that banks, as sources of information about the community, could be valuable resource centers for students working on case studies and local histories. Bank internships, in which students receive school credit depending upon job performance, could provide valuable career experience and encourage responsible attitudes toward work.

Teachers and bankers seemed to enjoy the idea of pooling their educational resources to enrich economic education training. Students who are better prepared to understand economic issues in the community are likely to make better community — and personal — decisions in the future.

The Ledger compiles information from various sources and is published as a public service by the Federal Reserve Bank of Boston. Inclusion of news about economic education should not necessarily be construed as an endorsement of specific programs by the Bank. Material contained herein does not necessarily reflect the views of the Federal Reserve Bank of Boston or the Board of Governors. Copies of this newsletter and a catalogue of other educational publications, films and published research information may be obtained free of charge by writing Bank and Public Information Center, Federal Reserve Bank of Boston, Boston 02106 or by calling (617) 426-7100 X656.

Datelines - Economic Education

FALL ECONOMIC EDUCATION WORKSHOPS

(For further information and for information where a workshop has not yet been announced, contact a nearby center or council.)

Connecticut Joint Council on Economic Education, Edward Hamblin, Box U-55, University of Connecticut, Storrs 06268, (203)486-3323.

Maine Council on Economic Education, George Cunningham, 22 Coburn Hall, University of Maine, Orono 04473, (207)581-7067.

Economic Education Council of Massachusetts, Thomas Curtin, Lincoln Filene Center, Tufts University, Medford 02155, (617)628-5000.

Center for Economic Education, American International College, Robert Hemond, Gordon Morrill, Springfield, MA 01109, (413)737-5331.

Center for Economic Education, Boston University, Kenneth Sheldon, School of Education, 765 Commonwealth Avenue, Boston 02215, (617)353-3253, courses at Carlisle, Cohasset, Lesley College and Scituate.

Center for Economic Education, Salem State College, Henry A. Lucas, Salem, MA 01970, (617)745-0556.

Center for Economic Education, Southeastern Massachusetts University, Richard Ward, North Dartmouth, MA 02747, (617)997-9321.

Center for Economic Education, Stonehill College, Robert Hardina, Easton, MA 02356, (617)238-2052, one course for secondary school teachers at Attleboro.

Center for Economic Education, Tufts University, George Watson, Lincoln Filene Center, Medford, MA 02155, (617)628-5000, two courses.

Center for Economic Education, Worcester State College, Paul O'Neil, Worcester, MA 01602, (617)754-6861.

New Hampshire Council on Economic Education, Whittemore School of Business and Economics, University of New Hampshire, Carroll Degler, Durham, NH 03824, (603)862-1983.

Rhode Island Council on Economic Education, Rhode Island College, John Sapinsley, Providence 02908, (401)931-6600, three courses.

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