WASHINGTON

READ IT IF YOU CAN

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* There have been two comments in recent days on the level of American education, the first by Prime Minister Yasuhiro Nakasone of Japan, for which he has apologized; and the second a report on literacy by the National Assessment of Educational Progress that was commissioned by the U.S. Department of Education.

Mr. Nakasone had told the members of his ruling Liberal Democratic Party that Japan had become ''a highly intelligent and highly educated society,'' adding that it was ''much more so than America on the average. In America there are quite a few black people, Puerto Ricans and Mexicans. On the average, America is still very low.''

This was taken here as a racial slur, though the Japanese Government explained that the Prime Minister had meant only that Japan's educational task was easier because it is a society with a single race, without the complexities of America's racial diversity. ''I would like to express my heartfelt apology,'' the Prime Minister said later.

That dealt with the question of manners. The literacy study, which was conducted by the Educational Testing Service at a cost of $2 million, dealt with the facts. Here are some of its conclusions:

\* Only 6 percent of Americans in their early 20's read below the fourth-grade level. Only 5 percent cannot meet ''routine and uncomplicated tasks'' such as filling out a job application.

\* Almost 100 percent of adult Americans could sign their name on a Social Security card or find the expiration date on a driver's license. But only 20 percent could figure out from a bus schedule when the next bus would arrive.

\* The problem of illiteracy was more serious among American adult blacks in their 20's. Eighteen percent, the report said, read below the fourth-grade average compared with 4 percent of whites and 8 percent of Hispanic young adults.

\* All told, about 20 percent of young adults could not read as well as the average eighth grader, though 98 percent of those studied had finished the eighth grade. And 38.5 percent could not read as well as the average 11th grader.

The report, entitled ''Literacy: Profiles of America's Young Adults,'' was based on a survey last year of only 3,600 young people between the ages of 21 and 25. Thus it is subject to many different interpretations.

The reaction to its findings produced less of an uproar than Mr. Nakasone's remarks. The Japanese Prime Minister was on the front pages, while the literacy report was back among the cigarette ads.

''The United States is not awash in illiteracy,'' Secretary of Education William J. Bennett observed, ''but most of our young people are not very literate. . . . For the $263 billion America spent on education last year, we should do better than this.''

That may be the most hopeful official statement out of Washington since President Reagan promised to balance the Federal budget; but other observers seem equally ambivalent.

''The results are much better than expected,'' said Gregory Anrig, president of the Educational Testing Service. ''The country has reached a 95 percent level of literacy. No other country has achieved that. There is still a problem for the remaining 5 percent . . . but the real need is to work with the much larger proportion of the population that already can read but doesn't read well enough to cope with this technological society.''

The report was published after two national television networks had dramatized the illiteracy problem and suggested that the number of illiterate adult Americans was about 23 million, or 12 to 15 percent of the population. A foreword to the report put the figure at about 10 million.

Either way this is not merely a problem but a national disgrace that is obviously getting less attention than it deserves. Washington may not be ''awash in illiteracy,'' but it is awash in reports on arms control, drug control, deficit control, population control, divorce and illegitimacy control, and now education control, which influences all the others.

Unlike the problems of arms control or border control, the problem of illiteracy is not primarily a government responsibility but a potential disaster that must be addressed by the nation as a whole: by the schools, the churches, the communities and particularly the American family, which itself is in trouble.

''I have to greatly change my heart,'' Prime Minister Nakasone said. ''I'm going to make more and more effort.'' On the question of illiteracy, the rest of us who love our children could say the same.