

**SENATOR  
SAM ERVIN  
SAYS**



Nearly six years ago, in this column, I pointed out that Britain's troubles over the devaluation of the pound sterling brought a somber warning to Americans who

were content to say that financial worries apply to other nations, but not to us. At that time, I stated that the pound's difficulties "have pinpointed our own fiscal troubles", and I recalled the prophesy of England's poet, Rudyard Kipling, in his literary masterpiece entitled "Gods of the Copybook Headings". In that poem, Kipling warned that men would suffer if they forsook the gods of wisdom to pay themselves merely for existing in lieu of toiling in the world market.

I went on to urge that we consider the magnitude of the British tragedy and the road which we are traveling in America. I cited the fact that England was the cradle of American liberty and democracy, the author of the free enterprise system, that it gave us a language, a system of laws, and the spiritual ideals on which to build a great nation.



**THRESHOLD OF SPACE RESEARCH . . .** Skylab II onboard film release: This photo has an excellent view of the Skylab space station, with clouds in the background. It was taken from the Command Module during the final "fly around" inspection.

During the proud days of England, I recalled, her ships were laden with commerce which plied the Seven Seas and the sun never set upon the British flag. Then came the day when "smooth-tongued wizards" sought votes and promised to care for British citizens from the cradle to the grave. The England that had won two world wars lost initiative and floundered. The spirit which inspired her people as the greatest traders for generations was eroded by the dulling effects of statism. The crisis came when Britain's economy could not pay its way in the world market and her credit ran out.

The message is clear. For years, our government has dwelt upon "new economics theories" which have extolled the virtues of deficit financing. Ironically, many of these theories were borrowed from the same English economists who advised the British Government.

The harvest is now coming in. The rapid increase in the cost of living is becoming a nightmare, the like of which we have not experienced in decades. Interest rates for borrowers are reaching all time highs. Shortages of basic foods and materials are becoming commonplace. The consumer and his pocket-book are in a constant turmoil. It is no less easy for most producers and industries.

Much of the problem arises from the fact that for much too long our Government has sought to spread its patrimony in too many directions at home and abroad. During the last five fiscal years, 1969-73, the Federal funds deficits have totalled more than \$105 billion which our Government had to borrow.

The Gods of the copybook Headings said it well long ago: "We were promised abundance for all, by robbing

selected Peter to pay for collective Paul; but, though we had plenty of money, there was nothing our money could buy, and the Gods of the Copybook Headings said: "If you don't work you die."

At the turn of the century, we had to recognize the practical limitations of our world. We came to recognize that our once "limitless" frontier was in fact "limited". Today we are finding that quick and easy solutions do not change the law of supply and demand, and that there is no substitute for sound economic policies and a devotion to fiscal responsibility. All of which reminds us that the Gods of the Copybook Headings is as Kipling put it "outlast (ing) them all".

The generous who is always just, and the just, who is always generous, may, unannounced, approach the throne of heaven.—Lavater.

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