Ss to the NEWS

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LESSON OF THE POUND

The dramatic fall in value of the British pound teaches the most important lesson **.Americadl¥1CIWI** should learn before they vote in the November election; the economic failure of the Welfare State.

From England the message is coming through loud and clear: Don't follow the siren sounds *ot* the socialists planners who claim they can redistribute the **wealth** and build a more just society. Don't swallow the demagoguery of the politicians who try to buy the people's votes with their own money by catering to special interest groups.

Don't follow the utopian plans of the elitists who preach that they can build the Kingdom of Heaven in this world right now by government decree.

For the last 30 years, Britain has had nationalized electricity, gas, water, coal, steel, railroads, and long-distance trucks and buses. Nobody profited by this government takeover, certainly not the taxpayer, and not even the consumer or the worker.

Because of the absence of competition, prices in nationalized industries increased much faster than those in private industries. "Bringing coals to Newcastle" used to be an expression that described England's unlimited abundance of that essential national resource. Yet after the coal mines were nationalized, the inefficiency was so great that England had to import coal.

In housing, the social planners argued that tenants should be protected from greedy landlords, and that rent control would fix a "just price" for all. The result of artificially-low rents is the

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virtual elimidation of privately-o d apartments or rooms to rent• Landlords sell their property whenever tenants leave because the rent does not cover ·the costs, and the law makes it dif:tioul t if not impossible to remove eveft the most objectionable tenants.

Those who cannot afford to own their own homes,orwhom circum stances compel to talce temporary housing, must :r·esort to public bousir11t. which is plagued with mu1gings I vandalism; noise, and inconvenience.

socialtzed medicine has resulted in long queueo for medical care, long waiting lists to get into hospital betls; and theaiigratio:n *ot* many exp&x·ienced doctors and specialists; while more and more money each year is spent on administration. The waiting list for an operation to have eye cataracts removed is two years.

About 64 pe1·ctmt of the Gross Natlonal Product is taken by tlle government. The progressive income tax rate goes up to 98 percent, to which is added a variety of ta,ree on capital, including a new gift -tax and a prospective wealth tax.

The average British worker pays one third of his own wages for the welfare state; and probably up to 20 percent of adult males are on welfare.

British socialii!llli is a spectacular eoono1Bic failure, and tb."1 .L **w h-e.ri -th.c._u.n.li** w(l, *a\lo* **w e.J** -b:>tloo..1$_1$ proof is in the pound. Since 1971 it llaa_fallen_**fl om** t5 a?& 1>e $i. ,, •- & **®+pe1cent drop. ·\tho.** **\A. C'" *a.v* 4tc.-f\Ve. d.'11/a.\1£.o..t;o"'** *lf-4..lo* **rrcQaj,**

Britain has asked the Intei·national Monetary Fund for a giant loan of $3.9 billion. This is in addition to the $2 billion Britain has received from the Fund within the last year, plus $5.3 billi«>J;J. from other international sources.

Ron Nessen • said **that** the Ford Administratir:111 will support any nIF actfon to prop up the pound. Question: Should. m.lr government commit billion1::1 of American dollars to the International Monetary .. Fund to save Socialism in England?

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