

Greetings:

Jack Shawn Lamb doesn't like his middle name used with his surname, nor does he care for the middle initial used with his given name. But he has bigger problems. The headlines out of Washington increasingly involve foreign affairs. That worries Lamb. First was the long weird Panama Canal debate. Then the short to-do about the neutron bomb - yea or nay. The sale of jet planes to the Saudis, Egypt and Israel kicked up much commotion. Now his attention is being drawn by the Carter, Brzezinski, Young chatter about Africa, how Russia affects it and with Cuba a sort of tail to the red monster.

Puzzling to Jack is why there is so little news about the biggest bomb of all - the \$500 billion budget being hatched. An all-time record, the biggest budget in human history, it comes to \$10 billions a week - a week!! Jack checked statistics on \$500 billions and was stunned. \$500 billion is more than the cost of all colleges and universities in the U.S. More than the cost of all hospitals and health centers in the nation. More than the value of all our farms. More than all the stocks on the New York Stock Exchange. Can you believe it?

The 535 members of the House and Senate will vote out this colossal budget. Are they adequate to this task? Which sums will be sufficient and which excessive? Will there be safeguards to assure prudent, constructive spending - and honesty? For all the budget or for part - and what part 90%, 80%, 50%?

Jack is not an economist but he questions what this hemorrhage of \$500 billion may do to our economy, our fiscal integrity, to be blunt to the value of the buck. Will inflation be heated up to further ravage savings, pensions, insurance? He doesn't have a big nest egg, but will it help his later years or is he laying an egg?

In April, Jack read an article in the NY Times about an illiterate farmer who was born into debt 42 years ago, and expects to die just as firmly in debt. He owes his employer - also landowner, loan provider, benefactor - about \$50 which he will never be able to pay back. He has the use rent-free of a 2 room mud hut and gets a loan of grain on which he will pay up to 50% interest. Hopelessly mired in debt, when his days are over, the debt will pass to his children who face the same crushing burden. Jack read this with passing interest, as other Times readers probably did, and shook his head about the unfortunates in faraway, benighted India.

Jack is determined not to fall into debt. He says interest rates are an abominable rip-off. He thinks banks should compete in a free enterprise market instead they goose-step in rigid platoons exacting the same last fraction of higher interest cost. He reads about our national debt of over \$700 billions, divides it by our 220,000,000 men, women and children and the result is over \$3000 each. Jack used to call these baloney dollars. Now he realizes that somehow we must pay them. If we cannot reduce the debt, like the Hindu peasant the heavy interest burden must be paid. How does that strike us, the proud people of the richest nation on earth?

More than that worries Jack. He sees each successive administration wallowing in now \$500 billion budgets with heavy deficits they cannot reduce. This leads them to adventuring in foreign fields - perhaps to distract our attention from our real peril. Jack says it is frightening when you think about it. But then, who thinks?

--- Joseph Zashin

1962