With five months of Watergate hearings behind us, the rumor suggests, the Senate Select Committee is beginning to run out of juice. After an arduous summer, it is said, the committee is growing weary and its lines of inquiry are petering out. The three commercial television networks have now voted 2-1 (with CBS dissening) to discontinue live coverage. The testimony of Mr. Howard Hunt was more pathetic than interesting. The President's speechwriter, Mr. Patrick Buchanan, was certainly a more pugnacious witness than the committee was prepared for. His performance was a classic and highly effective example of the Nixon administration's central defense: Everybody does it, so why pick on us? As the committee's inquiry turns from burglaries and coverups toward the painful subject of campaign financing, the Nixon defense finds a ready echo in Congress: If everybody does it, do we really want to talk about it?

The country may not want to talk about it, either. But it is like going to the dentist; it is something that prudent people, with clear evidence of something amiss, ought to bring themselves to do. The American people need to know, in detail, about the improper and corrupt methods by which their elections are repeatedly financed. It is quite true that both parties have erred grievously over the years. It is also true that the ferocious and utterly amoral methods used by President Nixon's managers to raise the unprecedented \$50 million for his re-election campaign were sufficient to taint the whole election of 1972. If the Senate Committee were now to let its investigation go slack, and its attention wander, at this crucial moment when it must take up campaign financing, that in itself would be a political scandal with grave consequences for our national life.

The Senate Committee originally divided its responsibility into three parts: the Watergate affair, the unethical tactics during the campaign, and the fund raising. Of these three, the subject of fund raising is by far the most important for the future integrity of our elections. It was necessary to begin the inquiry with the Watergate affair, and here the committee has performed a historic service. The American voters had to hear and see the men who engineered the break-ins and the cover-ups.

But the purpose of the committee is not to punish, by exposure, the past misdeeds of a Republican administration. It is, above all, to prevent future corruption by writing new legislation. We already have laws against burglary and bugging and while they may need refinement, as it turns out, they are being enforced. If there is one thing that you can forecast with absolute assurance for 1976, it is that neither party will send a crew to break into the offices of the other. But there is also, unhappily, a second prediction for 1976 that you can make with almost equal assurance—the prediction that both parties will press with urgent and desperate energy for contributions to pay for their very expensive campaigns. If legislation is the committee's aim, it is the financing laws that require congressional attention now.

The methods by which the President's men raised that \$50 million is no great secret. While large parts of the explanation remain hidden, a considerable number of illustrative cases are now on one public record or another. The General Accounting Office has already produced a thick stack of documents citing apparent violations of the law.

The President's men collected money from people under federal investigation. They collected money from companies with business pending before federal agencies. They collected money from the executives of companies that are federal contractors. They collected money in places, and under circumstances, where the crudest and most elementary rules of propriety would have forbidden it. A succession of major American business corporations have now come forward, under the threat of eventual disclosures by others to acknowledge the contributions that they made in violation of the law. They made those contributions in response to "persistent" requests and "intense" pressure from the President's fund-raisers, in the words of the Gulf Oil Corporation's chairman, B. R. Dorsey.

The same fund-raisers got \$55,000 from American Airlines, a company which, like any major airline, is continually before a federal regulatory agency. They got a large contribution of \$100,000 from a small union, the Seafarers International, on election day. That union has the greatest possible interest in the administration's support for an Alaskan oil route that requires a transfer from pipeline to ship. It is one small example, among a hundred others, of the tendency of contributions in the past to cast a shadow over public policy in the future.

It is something of a misnomer, and a dangerous one, to call the Senate's inquiry the Watergate Committee. The Watergate scandals are only a fraction of its charge. Its full and formal designation is the Select Committee on Presidential Campaign Activities, and its job is to find the means to "safeguard the election process by which the President of the United States is chosen." The chief threat to that process now is the way that campaigns are financed, in general, as well as the precedents that were set in Mr. Nixon's re-election. The issue is not whether the law is traditionally violated or whether, as the phrase goes, everyone does it. The issue is whether Congress can now pull itself together, depart from a dangerous tradition and devise a real safeguard capable of ensuring the integrity of the 1976 campaign. And that, of course, is precisely why the hearings should not be shut off from public view, for while the disposition to expose those aspects of Watergate which had to do largely with the Nixon administration may have been more than somewhat partisan, the disposition not to look too earnestly into the campaign financing business gives every sign of being cozily bipartisan. That being the case, it is from the public that the pressure will have to come for meaningful reform, if there is to be any real reform at all.