By BILL MILLSAPS

After nearly four years and 37 games, Virginia Tech has won a football victory worthy of hats, horns and highballs.

Saturday afternoon in Blacksburg, the underdog Hokies knocked off unbeaten Southern Methodist, 13-10, with a last-second, goal-line stand. The Gobblers haven't won a football battle that"big" since they blasted favored Florida State, 40-22, in the seventh game of the 1968 season.

There was also some celebrating in Richmond and Williamsburg Saturday night. At City Stadium, the University of Richmond mounted a second-half charge which turned back Virginia Military Institute, 34-15. And in Williamsburg, William & Mary ran up 404 yards in total offense in the first three quarters and ripped The Citadel, 31-2.

In Charlottesville they're still wearing the sackcloth and mourning veils they had on last week. The University of Virginia football team made another batch of crucial mistakes and was buried early by Duke, 37-13.

TECH'S TRIUMPH over the Mustangs, the less-muscular Southwest conference soussins of bullyboys Texas and Arkansas, touched off a frantic search for the utmost hyperbole among some of the Hokies' bigwigs. And they found it.

Exclaimed Tech president Dr. T. Marshall Hahn as he emerged from the tumultuous Hokie dressing room, "This is the greatest ever!" Not to be outdone by his boss, Tech coach Charlie Coffey said, "This is the greatest day of my life. This is the finest win I've ever been associated with."

There was, indeed, reason for high emotion. Tech won the game with its defense, which has in the past two seasons been college football's version of a sieve. What they show you is what you take apart.

The only taking apart Saturday was accomplished by the Hokie defenders. With a special defensive scheme designed to channel SMU's fast runners into the middle, the Hokies limited the Mustangs to only 112 yards rushing. Alvin Maxson, the tailback who came into the battle with 303 yards rushing (in two games) to rank fifth in the nation, collected only 79 yards in 28 carries. And 53 of his total came on one run.

It all came down to the last 13 seconds SMU had the ball at the Tech one on fourth down, and the Hokie defense, under pressure all day as Tech's offense suffered seven turnovers (four fumbles, three pass interceptions), had to do it one more time.

"In my mind," said Coffey, "I thought they would try to sneak it. Our linebackers were told to look for the sneak first then play the ball." SMUquarterback John Blackburn was apparently not on Coffey's wavelength. He elected to option off right tackle, and he was swarmed by a host of Hokies.

To make sure Blackburn did not fall forward into the end zone, Tech linebacker Tom Shirley fetched Blackburn a smashing shot to the upper body and head. When the Mustang field general fell backward, the Hokies had sealed their first victory in three games.