The President wants Watergate to go away so he can get on with "matters of far greater importance." Like, for instance, what?

The fact is that the world and the country are enjoying a period of relative calm. No business before the American people is anywhere near as important as achieving honest government-which is what Watergate is all

Consider, for example, the President's favorite crisis area, Southeast Asia. This country has dropped milions of tons of bombs there and spent billions in treasure. Thousands of people have been killed and a beautiful countryside destroyed. Still there is neither victory nor peace.

Now the Congress has imposed upon the President a stoppage of all American military activity in Indochina. The local parties to the conflict are going to negotiate some kind of arrangement. Whatever the upshot, it cannot hurt the United States, for even if the Communists take over they will be diking and Moscow.

So the best thing this country can do is to keep hands off, not to plunge in as Mr. Nixon would like. It is far beter, in other words, to be stuck in Watergate than in Southeast Asia.

The President and some of his advisers believe that American military action in Southeast Asia is necessary to enforce the Sino-Soviet split, which operates so much to this country's advantage, Unless the United States shows a willingness to stay the course in areas

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of Sino-Soviet tension, they say, the Chinese will knuckle under.

But that is narcissistic nonsense. The Sino-Soviet rift was born and nurtured by the internal dynamics of the regimes in Peking and Moscow. Nothing proves it better than the postponement of the mission to Peking which Henry Kissinger had scheduled for early this month.

The visit was not cancelled, as some claim, because the Chinese lost interest after the end of the American bombing Cambodia. It was cancelled because the Chinese are in the midst of a major leadership huddle-a plenum of the Central Committee now and a Peovided among adherents of Hanol, Pe- ple's Congress in the next few weeks. What counts, in other words, is not what Washington does in Cambodia but what the Chinese leaders do in Peking.

The same principle applies to Dr. Kissinger's famous plea for a new partnership with Japan and the European allies. Far better coordination in such matters as defense, trade and energy does indeed need to be worked out.

But these matters have to be handled step by step on a technical basis in existing forums. So long as some momentum is maintained, it matters hardly at all whether agreement is reached this year or next or the year after. As to a summit meeting, it would merely serve as theater.

On the domestic side, to be sure, there is one very serious problem, Runaway inflation could topple the present boom into a recession. But the problem there is a President so cocky that he imposes his personal ideology on the fight to hold down prices. The fight will go better if a weaker Nixon compromises with the oppositon and begins to adopt some of the Democrats' ideas for an incomes policy.

Moreover, the economic picture is not that bad. The dollar is coming back fast. The latest balance of pay-ments figures show that devaluation has promoted American exports in a big way. It could well be that, far from heading to recession, the American economy is on the verge of something quite new in our history-an extended boom fueled by exports.

Set against that background, Watergate is by far the most portentous event now going. It has to do with the nature of the modern presidency and the relations between the executive and the other branches of government. It involves building trust between the President and the people. It concerns honest government, which is the basis of legitimacy in this country.

So to talk of moving from Watergate to more important problems is to stand the world on its head. The true danger is that the problem of honest government will not receive the careful attention it deserves from a country obsessed by the myth of world leadership and mired in the illusion of presidential power.

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