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The co-author of "Johnny, We Hardly Knew Ye," Kenneth P. O'Donnell has become tangled in litigation in New York and Massachusetts in connection with royalties from the book, which is based in part on Mr. O'Donnell's experiences as an adviser to President John F. Kennedy. Mr. O'Donnell allegedly owes the Bankers Trust Company \$146,911 from a promissory note he signed. The bank obtained a court order in Massachusetts to collect royalties against the debt, and turned over what it had collected (\$9,890) to a Federal court in Massachusetts. The book's publishers, Little, Brown & Co., moved yesterday to block the bank from collecting royalties until the Massachusetts aspects of the case are settled. The bank is expected to argue against the publisher's motion today in New York State Supreme Court, Manhattan. David F. Powers and Mr. O'Donnell wrote the book with Joe McCarthy.