

THE PERISCOPE

A FRIEND IN NEED

Although he begged off replacing White House chief of staff H.R. (Bob) Haldeman, former Defense Secretary Melvin Laird is quietly working for the President. He is advising him on personnel changes and, as one colleague put it, "on a few other things," a phrase Washington takes to mean the post-Watergate cleanup. Laird has an out-of-the-way government office, halfway between the White House and Capitol Hill.

THE MAKING OF A DILEMMA

One innocent victim of the Watergate scandals: author Theodore H. White, whose fourth "Making of the President" book is due to go to press right now—just as indictments are being issued and investigations proliferate. He is locked in by contracts with his publisher, Atheneum, as well as Time-Life Films and the Literary Guild, which has selected his book for September distribution. Should White put aside two years of work to try to stay *au courant* with the breaking Watergate story? After wrestling with the problem, White concludes: "The countdown is over, blast-off has taken place and I'm in orbit. I have enough fresh background to explain how Watergate happened—but I'll be waiting for the trials like everybody else."

THE WATERGATE BOOK CLUB

The tide of Watergate books will soon be at the flood. The Washington Post's prize-winning team of Bob Woodward and Carl Bernstein has a \$55,000 advance for a book due in November. Frank Mankiewicz, George McGovern's campaign director, will publish another the same month. Watergate operatives James McCord and E. Howard Hunt are reported hard at work on first-person accounts. Clark Mollenhoff, Washington bureau chief of The Des Moines Register (and a onetime Nixon aide), has a manuscript in the works, and a writing team from The Sunday Times of London is mulling one. "Our Gang," novelist Philip Roth's savage satire on the Nixon Administration, will be reissued in a "Watergate Edition." And a paperback on the scandal is being prepared with the dramatic title "The Impeachment of Richard Nixon."

OLD STORIES NEVER DIE

The dizzy succession of new faces in the front offices of the Nixon Administration has revived one of Washington's hoariest gags. With all the comings and goings at the Pentagon, Justice De-

partment, Central Intelligence Agency, FBI and other bureaus, the recurring line heard in the corridors is, "If the boss calls, be sure to get his name."

AN OLD PRO'S VIEW

The full dimensions of the Watergate scandal did not emerge until after his death in January, but the late President Lyndon Johnson had seen enough to form an opinion. In his view, he told friends in Texas, "Nixon has made a terrible mistake surrounding himself with amateurs."

PERON'S HOMECOMING

The No. 1 guessing game in Buenos Aires is what exiled dictator Juan Perón will do after his protégé, Héctor Cámpora, is installed as President next week. First bet was that Perón would visit Argentina briefly, then return to his base in Madrid. The word now is that he will settle in Buenos Aires and take a large hand in Cámpora's administration. A search is on for a house to handle Perón and a full staff.

ENERGY AND THE ECOLOGISTS

A new voice has been raised in the energy vs. environment debate—and it is sounding a note that clashes with the theme adopted by the Administration. The White House has echoed industry arguments that much of the energy plight should be blamed on overeager environmentalists. Now Russell Train, head of the President's own Council on Environmental Quality, is contradicting this line. Of the 75 major nuclear-power plants now behind schedule, Train says, only nine have been held up by environmental debate. He also challenges the oil-industry view that desperately needed refineries have been blocked by clean-air-and-water advocates. Until the latter half of 1972, Train says, existing refineries never got above 75% of capacity.

THE SHRINKING STOCK MARKET

Watchdogs at the Securities and Exchange Commission are concerned over the latest Wall Street phenomenon—companies using new profits and cash to buy back their own publicly held stock. In recent months, such "buy-ins" have accounted for 5% to 10% of all public trading on the New York Stock Exchange. With mutual funds and other institutions doing 60% to 70% of exchange business, the SEC fears that the supply of stock available to small investors is getting too tight for a genuinely open market.