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NEWPORT NEWS, Va., June 23 (AP)—Sen. Howard Baker (R-Tenn.) said today that President Nixon will recover his standing with the American people if the Senate Watergate Committee eventually concludes that the President was innocent of any wrongdoing in the incident.

Baker, ranking Republican member of the Senate committee investigating the break-in at the Democratic party's national headquarters in Washington's Watergate complex, made the statement at a news conference. He was here for a keel-laying ceremony for the submarine USS Memphis at the Newport News Shipbuilding and Dry Dock Co.

"It is entirely possible the President will suffer and sustain only transient difficulty and may fully recover his popular esteem and his ratings in the Gallup and Harris polls and come out of this thing intact," Baker said.