

# Nixon Losing the Confidence

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President Nixon is losing the confidence of a broad cross-section of the American business community, but a majority of influential corporate heads is not yet ready to call for his ouster.

Some big businessmen, however, think that the President should resign for the good of the country. "I know if I were in his shoes, I'd resign in the national interest right now," says a prominent industrialist with close ties to Republican Party politics.

Almost all corporate heads, whether or not they think the President should resign, are disturbed and unhappy over Mr. Nixon's performance.

"The reactions," says one, "run the gamut from rage to sadness and frustration."

But there is at least a remaining hard core of Nixon defenders in the business world who think that at the worst, his timing or public relations have been bad, and that he is now suffering from "what looks like a vendetta against him." One suggested that "any real man" in the presidency had no option except to fire Special Prosecutor Archibald Cox.

Those are the chief conclu-

sions from a series of interviews with a representative number of the nation's most powerful businessmen and bankers. The understanding with each was that no one would be identified by name. In general, business support for the President has deteriorated since the end of July, when the Washington Post talked to many of the same leaders.

At that time, when Mr. Nixon was refusing to turn over the disputed taped conversations to the Special Prosecutor or the Ervin Committee, no important official thought the President should resign or be impeached. Some now hold that view, although they are still in a minority.

One executive, for example, says that President Nixon "is past the point of usefulness and should be replaced. In the business world, you'd replace him without hesitation. If he doesn't resign, he should be impeached. You can't have confidence in the judgment of a man who could misjudge the people as he did in the firing of (Archibald) Cox. So he doesn't deserve to govern."

Another argues that "in Watergate, he tried to subvert the election process; in

the Cox affair, he attacked the judiciary. He's lost all claim to the moral leadership of the country."

Still another who favors resignation now observes: "Whether Nixon is right or wrong, I don't think any individual has a right to tear the country apart. No private or public institution would let this go on for so long."

But most business leaders would string along with Mr. Nixon, concluding that an abrupt change in the White House would shake the power and authority of the United States at a crucial time. "Some of them have learned to hate Nixon," says a former Nixon administration official, "but when it comes right down to it, they're afraid of discontinuity of government."

The business leaders themselves offer two basic justifications for continuing him in office under present circumstances: first, there has been no actual proof of his wrong-doing. "Until now," observes one of the best-known men in American business, "there's been more suspicion and odor than concrete evidence."

And second, they are turned off by the two possible alternatives to President Nixon—Speaker of the House Carl Albert and Vice President designate Jerry Ford.

On the question of proof, many business leaders in one way or other suggest that the President has been the victim of irresponsible reporting. One says he won't join the clamor for President Nixon's resignation—which he agrees is growing—until he sees specific evidence of Mr. Nixon's "dishonesty or personal complicity in things improper."

Another executive who once served in a high post under a Republican President, conceding that Mr. Nixon has suffered a "permanent loss of confidence," argues for one more "college try" to find an alternative to resignation or impeachment.

He would pin his hopes to the appointment of a new special prosecutor to examine all affairs "relevant" to the Watergate scandals, with the matters unearthed then to be dealt with "expeditiously." He—and others—note that Mr. Nixon has at least some point in insisting on a degree of confidentiality for presidential papers.

But the most frequently cited reason for opposition to the President's resignation is the "inadequacy" of either House Speaker Albert or Vice President-designate Ford.

"I'm disgusted with what's been going on," says a major consumer goods manufacturer, "but the question to ask is: what the hell is the best thing for the country? I'd dump Nixon in a minute if I thought it was the best thing for the country. But what's your alternative? It would have to be Albert or Ford, and even though Nixon has been weakened, neither one of them could provide leadership for the country equal to his."

One company president caustically said that "Congress is playing roulette with the country" by delaying the confirmation of Ford.

Many business leaders are critical of the Ervin Committee hearings for spreading innuendo and rumor about Mr. Nixon. "You could destroy Jesus Christ himself in that kind of exposure," one businessman suggested.

Some are more disturbed

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by allegations about the President's personal financial affairs than the Watergate scandals or the controversy over the firing of Special Prosecutor Cox.

"There is a higher code of ethics required of those in high office" says a businessman who had been on of Mr. Nixon's strongest supporters and campaign backers. "This (the allegations) bothers me more than Watergate."

Several continue to be resentful of what they call high-pressure tactics to get large personal contributions for the 1972 political campaign. "There are many men who contributed \$50,000 and \$100,000 of their own funds, who felt the pressure right up to the end of the campaign, although they felt the collection of such large funds was unnecessary and unhealthy. Now, they feel they have been deceived," says a corporate head.

Below the top corporate level, some of the reactions and the language used—are much stronger. For example, at a closed meeting of some 40 financial executives in Chicago last week, virtually all were highly critical of the President, calling for immediate resignation or impeachment. Some raised questions about the President's mental health, and one suggested he might call out "the troops" if necessary to assure his continuance in office. Another reportedly labeled the President a crook.

Those corporate leaders who would prefer to see the President resign confess they see no way of making their views effective. In July, despite their growing concern, they displayed a strong reluctance to bring their views to the President, directly or indirectly.

That hesitation continues, both because they still feel

there is no real channel of communication that the business community has to the President, but more importantly now because they fear there might be a vindictive presidential response to the companies they represent.

There is one solid agreement, regardless of the division of opinion over resignation: almost to a man, these business leaders conclude that the Watergate scandals and the latest constitutional crisis have seriously damaged Republican presidential prospects for 1976.

"The party has been hurt inside," says a Republican businessman with experience in the White House. "It's suffered a blow to morale. In a single year after that tremendous victory last November, it's suffered from an eruption of events, one after another, like Vesuvius."

He doubted that the public would accept the argument offered by former Gov. John Connally and others that the disgrace of the convicted Watergate conspirators is not a condemna-

tion of the Republican Party.

"The fallout from Watergate is there," he said, "especially if Nixon continues in office for three more years." (This latter view is expressed by a man who is against calling for a resignation now.)

The only offsetting hope that many Republican businessmen see is that "the opposition is in a mess, too", meaning that there is no effective leadership in the Democratic Party. They suggest that the leading candidate for the Democratic nomination, Sen. Edward Kennedy, suffers from a Watergate-like taint because of the Chappaquiddick tragedy.

Those calling for a Nixon resignation aren't particularly happy about Ford, who they assume will be confirmed shortly. For the most part, they regard Ford as a "plodder", a caretaker for the party who is safe and— they hope—reasonably honest.

Unanimously, the business community would hope that impeachment can be

averted. The consensus is that it would be a traumatic experience for the country, whereas a resignation, if it comes to that, could be absorbed without undue shock.

Says a pro-resignation man: "The immediate impact, assuming Ford had been confirmed as Vice President, would be an immediate sigh of relief, because Nixon has lost so much confidence that you don't know what to expect next."

An anti-resignation man puts it differently, but without basic disagreement: "A resignation would cause a lot of uncertainty and anxiety. But I'm not sure it would cause panic or disaster. There already is a great deal of anxiety. So people would wait and see what happens. It wouldn't be the end of the world. That's the strength of the American system. Even though the President has enormous power, the country doesn't depend exclusively on him. A resignation would be no more disastrous (for the economy) than the assassination of President Kennedy."