

# Reporters Rush for 28 Cartons of Political Payments Data

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WASHINGTON, May 17—The reporters, carrying cardboard containers of coffee and breakfast pastries, began lining up at 7 A.M. outside the locked door of the Securities and Exchange Commission's public reference room.

The attraction: Twenty-eight cardboard cartons containing thousands of pages of newly released documents from some of the most sensational cases of political payments in the nation's history.

By midafternoon, latecomers were being turned away and told to return on Wednesday. Inside, however, several dozen journalists representing publications in Australia, Italy, Japan, Britain and, of course, the United States, pored through legal folders searching for some previously unpublished nugget.

As duplicating machines hummed into action and reporters talked on the telephone to their editors, Mrs. Edith Long, branch chief of the S.E.C. office tried to keep the cartons of documents moving from desk to desk.

"Everybody wants to look at every page," she lamented, as calls went up: "Where's Ashland Oil?" or "Who's got American Ship Building?"

## Some Fresh Information

Clearly there were some fresh bits of information to be gleaned from the files, but much of the material simply added flesh to the bare bones of announcements of corporate slush funds dating back to pre-Watergate days.

One file contained correspondence between Harding L. Lawrence, chairman of Braniff Airways, who pleaded guilty to making an illegal corporation contribution of \$40,000 to President Richard M. Nixon's re-election campaign, and Braniff shareholders.

One correspondent wrote angrily that he thought the Braniff chief had brought "discredit and unnecessary notoriety to the company" and therefore should step down.

In what appeared to be a form letter, Mr. Lawrence twice thanked the correspondent—for writing and "for your interest," and pointed out that the company had been reimbursed for all so-called corporate contributions.

Another shareholder, however, indicated his support for Mr. Lawrence in earthy terms. This time, the answer was more heartfelt: "Many, many thanks for your letter," Mr. Lawrence wrote. "I enjoyed it immensely. Please call on me any time we in Braniff can be of service to you."

Sometimes, in the midst of interrogations by S.E.C. attorneys, corporate executives revealed a good deal about their political leanings—Cyrus R. Smith, for example, the former chief of American Airlines, was asked about a \$20,000 contribution that had been passed by the company to President Nixon's fund raisers.

"I certainly had no intention of ever contributing to the Nixon campaign," he said, "being a good, solid Democrat." Later he said he would have objected if he had known the money was going to be given "to Nixon."

There was a great deal of discussion in the documents about bundles of cash changing hands. At one point, Willbur M. Bennett, who was civic affairs director of Minnesota Mining and Manufacturing, was asked about his delivery of a large contribution to Maurice Stans, a former Nixon Cabinet officer and chief fund-raiser.

After a dinner honoring Mr. Stans, Mr. Bennett told the S.E.C., the two men found themselves together at brunch, "and the monies were given to Mr. Stans at that brunch by myself."

"You didn't just take out a wad of \$100 bills and give them to him, did you?" asked one curious attorney.

"No," sniffed Mr. Bennett. "They were in an envelope."

In some instances, corporate executives found that their memories of critical events had been faulty and they hurried to set the record straight.

Charles S. South, a Braniff executive, told S.E.C. attorneys that he had inadvertently misidentified a man who had brought \$40,000 in cash from Panama to his home in Texas.

Telling of the evening when he opened a package and found eight packages of bills with the bank wrap-per still on them, each containing \$5,000 in \$100 bills, Mr. South said he had put the package in a "secure place."

Later, as he was questioned by S.E.C. attorneys, Mr. South admitted puzzlement about the confusion over the identity of the messenger. "It should have been memorable," he said. "I am

not sure that there was a good explanation of what I did not remember."

Reporters searching for chiefs of staff or powerful politicians who might have received cash from corporate slush funds found there was not much new in the files.

Each publication was limited to two representatives. The Wall Street Journal, however, which had filed a Freedom of Information suit (as did The Washington Post) that triggered today's mass unloading of documents, brought along a third reporter—to do its duplicating. The Journal and Post were given a one-hour advantage over their competitors, entering the S.E.C. reference room at 8 A.M. Some reporters had been prepared to spend the day but most of the early arrivals had departed by 1 P.M. or so.

## Closed End Funds

May 17, 1977

Friday, May 13, 1977

Unaudited net asset values of closed-end investment fund shares, reported by the companies as of Friday, May 13, 1977. Also shown is the closing listed market price or a dealer-to-dealer asked price of each fund's shares, with percentage of difference.

M.A. Stock %			M.A. Stock %				
Value	Price	%	Value	Price	%		
AmGR(a)	23.70	24 1/2	+3.44	Indust	19.92	19 1/2	-4.0
Amgr	21.38	17 1/2	-19.3	Jhaninv	22.77	21 3/4	-4.5
Bungehill	22.10	21 1/2	-2.7	Jhansec	18.21	17 1/2	-5.3
Circle	14.99	16 1/2	+10.1	MMInv	13.59	11 1/2	-14.4
Cranech	13.50	12 1/2	-9.3	Mmst	22.88	23	+0.5
Current	20.19	17 1/2	-11.4	MuOmaha	15.89	16 1/2	+0.5
Eastl	20.14	20 1/2	+1.1	Pacani	15.89	14 1/2	-11.1
Edin	10.13	9 1/2	-2.5	Sprout	23.81	23 1/2	-0.5
Edin	10.13	9 1/2	-2.5	StrinCap	23.81	23 1/2	-0.5
Edin	10.13	9 1/2	-2.5	Trans	24.08	22 1/2	-7.4
Edin	16.03	15 1/2	-4.9	Trans	24.08	22 1/2	-7.4
Hefers	18.55	18 1/2	+1.6	USLIFE	12.26	12 1/2	+0.4
Hefers	20.97	19 1/2	-7.0				

Thursday price. (a) Ex dividend. \* Not available.