SEEN AGAINST CHÂTEAU DE RAMBOUILLET: FROM LEFT, MORO, GISCARD, WILSON, FORD (TOP), SCHMIDT, MIKI

Seeking an End to the Global Slump

In the six centuries since its construction began, the secluded Château de Rambouillet, located 33 miles from Paris, has housed a long list of illustrious guests, including Marie Antoinette and Napoleon Bonaparte. This weekend the château will again make history by serving as the site of the world's first postwar summit meeting devoted exclusively to economics. The three-day gathering will bring together government chiefs of six nations that account for roughly 70% of the non-Communist world's production and trade: U.S. President Gerald Ford, French President Valéry Giscard d'Estaing, Japanese Premier Takeo Miki, West German Chancellor Helmut Schmidt, British Prime Minister Harold Wilson and Italian Premier Aldo Moro. Their purpose: to discuss ways in which their countries can cooperate to lift the industrial world out of its worst business slump since the 1930s.

In the U.S. that slump has given way to a recovery that has lately looked surprisingly vigorous, even though it is still dogged by a distressingly high jobless rate and a possible resurgence of inflation. Last week the Labor Department reported that unemployment in October climbed to 8.6% of the work force, from 8.3% in September—the first increase in five months. In addition, October's wholesale prices rose at a horrifying, though probably misleading compound annual rate of 23.9%. But the outlook is still for continued growth in production, which will create jobs.

In the rest of the industrial world, the troubles are worse: not only has inflation been raging at rates generally higher than in the U.S., but recession still has an iron grip on most major economies. Despite the October jump, unemployment in the U.S. has come down from a peak of 9.2% in May, but it is still rising in Canada, Britain, Germany, France and most other European nations. In several, the jobless rolls are likely to go on expanding for another six months or so. In the 24 industrial countries that belong to the Organization for Economic Cooperation and Development, a staggering total of 14.5 million workers are now idle—more than the entire population of The Netherlands. Production of goods and services spurted in the U.S. in the third quarter, but it is still stagnant or declining in Canada and the nine-nation European Common Market.

Worse, there are only faint and flickering signs of revival in most nations except for the U.S. and, to a lesser extent, Japan. Economists generally do not expect any real upturn in European business until mid-1976—and they worry that even then the recovery may be so weak that, in the words of OECD Secretary-General Emile van Lennep, "it would not gather momentum and might peter out." One reason: the recession has pushed the volume of world trade 10% below the 1974 level, the first decline since World War II. The drop has a vicious-circle effect: as each country's economy sags, imports are reduced and the consequent fall-off in world trade then cuts each nation's exports, deepening the slide.

These woes climax an unusual period in which the world's major economies have been moving in concert on a wild roller-coaster course. First, in 1972, all the leading economies swung into a boom at the same time—a boom that, combined with poor harvests and price gouging later by the Organization of Petroleum Exporting Countries, aggravated global inflation. By early 1974, price increases in the OECD nations reached an unsustainable compound annual rate of 16.8%. Then, as one government after another moved to curb inflation by dampening demand, all the key economies rapidly tumbled into recession.

The swift spread, first of inflation, then of recession, across national borders has dramatized as never before the growing economic interdependence of all industrial nations. But that interdependence has not been matched by any close coordination of economic policy. The major countries continue to follow individual courses—and sometimes to shift policy abruptly. Canada last month imposed selective wage-price controls that Prime Minister Pierre Trudeau had vehemently denounced during the 1974 election campaign. Harold Wilson last week announced a new British economic program under which, for the next five years, government aid to industries judged likely to grow most rapidly will take precedence over social and welfare spending. Taken at face value, that would reverse the priorities followed by every British government, Labor or Conservative, since World War II.

It is for the stated purpose of exploring whether greater coordination is

possible that France's Giscard has arranged the Rambouillet meeting. His initiative is being subjected to wildly differing appraisals. U.S. Investment Banker Henry Fowler, who was Secretary of the Treasury under Lyndon Johnson, says that the meeting will test "the capability of free democratic governments to demonstrate that they are workable in an interdependent world." On the other hand, Europe abounds in cynics who view the summit as an empty show staged by leaders anxious to demonstrate that they are doing something and thus escape blame for failing to manage their own economies successfully.

If nothing else the Rambouillet meeting is an important symbol of world leaders' willingness at least to consult each other on policy and avoid conflicts that might weaken the global economy. The gathering might also produce a useful reaffirmation by the government heads that they will resist growing pressure in every country for import quotas and other self-defeating protectionist measures.

But on two more substantive issues, no agreement is likely. France and some other countries will ask for a revision of the present exchange-rate system, under which supply and demand in money markets determines the value of dollars, marks, francs, yen and other currencies. They want a "stable but adjustable" setup that would pledge central banks to keep fluctuations between the dollar and other key currencies within a limited range, perhaps 7% to 10%.

These countries argue with some justification that it is all but impossible to make important decisions on trade and investment when the value of currencies can rise or fall as much as 20% within six months, as some in fact have. Schmidt believes that volatile shifts in exchange rates contributed substantially to the recession by reducing business investment and curtailing trade. But U.S. officials, notably Treasury Secretary William Simon, are strongly in favor of continued free-floating exchange rates. They view any move away from that as a step back toward the old system of rigidly fixed exchange rates that produced one disruptive monetary crisis after another.

On an even more important topic, U.S. officials are bracing themselves to resist some polite arm-twisting by the Europeans, who believe that a fast U.S. upturn would mightily help to lift other economies out of recession by increasing American demand for imports. Giscard, Schmidt and other leaders are particularly interested in persuading Ford to avoid any actions that might slow down the U.S. economy, such as letting New York City go bankrupt, cutting Government spending or allowing interest rates to rise. Their entreaties will get a sympathetic hearing from Ford, but nothing else. Administration policymakers assert that they cannot make critical economic and political decisions solely to help other nations; they must above all be careful not to speed up inflation.

But Ford's most telling argument in turning aside pleas for more action will be that by cutting taxes $22 billion this year, the U.S. has already done more to stimulate its economy than any other nation represented at the summit—and with results that show.

Despite its difficulties, the U.S. seems well on its way out of recession. Most members of the TIME Board of Economists are concerned about the latest rise in prices and joblessness. But even such inveterate critics of Administration policy as Walter Heller, Arthur Okun, Joseph Pechman and Otto Eckstein are satisfied that recovery is about on schedule, at least for now. Says Okun: "If anything, people are revising the level of their forecasts upward from last summer."

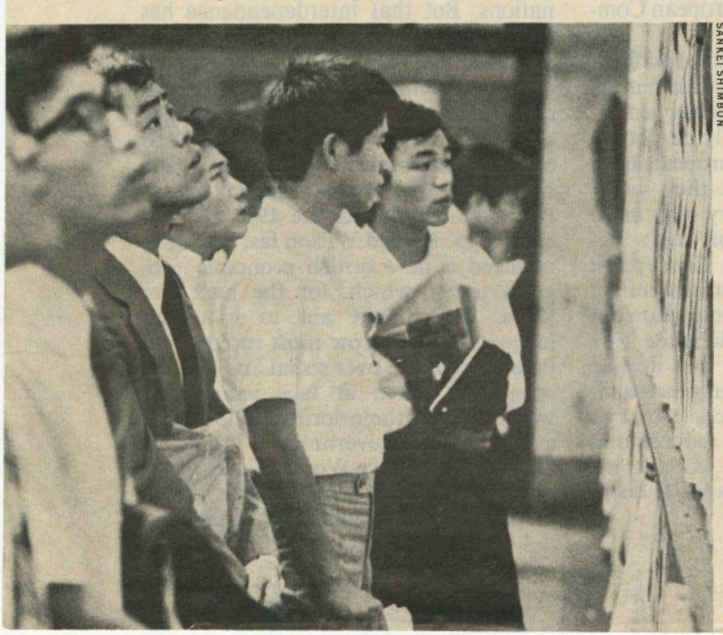
Real G.N.P. shot up at an 11.2% annual rate in the third quarter, mostly because businessmen at last stopped living off their shelves and out of their warehouses and started filling sales orders from new production. The end of inventory liquidation gave the economy a one-shot jolt that will not be repeated, so the fourth-quarter gain will be considerably more modest. But that will not represent any real setback. The Administration this week will officially predict a 6% growth for next year. That will be enough to bring unemployment down, though at an agonizingly slow pace. The October jump in unemployment reflects a sharp increase in the number of job seekers, many of them women, who were encouraged to seek work by the brightening economic outlook. Before then, they had not even bothered to look. White House economists foresee for 1976 an unemployment average of about 7.5%—higher than the rate in any other major industrial nation.

MIDDAY SHOPPERS STREAM THROUGH LORD &

The economy is expected to get a big lift from consumer spending, which is likely to pick up smartly in the months ahead, especially for major appliances, furniture and household goods. Corporate profits, though still behind those of a year ago, have risen from their lows of early 1975 —and so, say Heller and George Perry, an economist with the Brookings Institution, business spending for new plant and equipment will also pick up. The auto industry, which has been more deeply depressed than almost any other for the past two years, has begun to turn round. Auto sales in October jumped 23% above those for the same month of 1974, as the 1976 models got off to a swift start in dealer showrooms. Car purchases next year are expected to rise to 9.5 million or 10 million, including imports—below the record 11.5 million autos sold in 1973 but well above this year's expected total of 8.7 million.

On the darker side, housing, one of the nation's most important industries, remains in the doldrums. Largely because of continuing high prices and towering mortgage interest rates, forecasts for housing starts this year have been repeatedly scaled down, from 1.75 million initially to 1.5 million and now 1.2 million. Nor is the outlook for 1976 much better: starts are expected to go no higher than about 1.6 million, *v.* 2.4 million in 1972.

The deadliest shock to the economy



SANKEI SHIMBUN

JAPANESE STUDENTS CHECKING JOB OFFERS

FRANKLIN McMAHON

TAYLOR STORE IN CHICAGO

would be a return of sustained double-digit inflation. That likelihood is not easy to gauge. The October leap in wholesale prices seems to have been partly a statistical fluke, caused by difficulty in calculating seasonal adjustments. M. Kathryn Eickhoff, vice president and treasurer of the New York economic consulting firm of Townsend-Greenspan, suggests that the real annual rate of increase may be only about half the 23.9% reported. Still, the October jump was disquieting: it involved not only metals and cars but also farm products, lumber, textiles, clothing, furniture and household durables, all of which climbed substantially in price. For 1976, the Administration is predicting a rise in consumer prices of less than 6%.

There is a lingering fear that the Federal Reserve Board will choke off the recovery by following a parsimonious money policy. The board has pledged to increase the nation's money supply by 5% to 7½% a year, but during October the money stock actually went down. Lately, though, the board seems to have been easing its stance. Last week, in what experts interpreted as confirmation of the new trend, Chairman Arthur Burns told the Senate Banking Committee that the Federal Reserve would now follow a "course of moderation" in order to promote recovery. Already, as a result of the board's gingerly move toward expansion, interest rates are inching down: banks' prime rate on loans to blue-chip corporations has dropped from 8% to 7¼% in the past eight weeks. Heller believes that as the economy rebounds, the Federal Reserve will be forced to take an even more accommodating position, and will expand money supply as much as 8½% a year.

The newest and most immediate worry is the impact of a default by New York City, which could happen practically any day now. President Ford, who has vowed to veto any congressional attempt to help the city avoid bankruptcy, insists that financial markets have already discounted a default and so the impact could be contained without serious damage to the economy.

He is disputed by a host of critics who fear that a default could abort the recovery. Robert Nathan, a member of TIME's Board of Economists, says that if New York goes under, the shock waves in money markets will drive up borrowing costs for many states and municipalities, forcing them to cut services and spending and hike taxes, and drastically harm the economy. A New York bankruptcy would also wipe out much of the value of $2 billion worth of city securities held by banks round the country. Though the Federal Reserve has pledged to lend the banks enough money to keep them from closing, they might have to curtail their lending to business. Much of the remaining $11.5 billion in city securities is held by individuals, who would suffer serious losses of principal and interest and thus have their buying power reduced.

All together, Otto Eckstein estimates, default would eventually cost the nation a disastrous $14 billion in lost production and 500,000 jobs. The effect would be greatly magnified if New York State followed the city into default—and unfortunately that is much more than a remote possibility. Basically, the effects of a New York City bankruptcy are immeasurable, since the situation would be unprecedented. But many economists believe the risk is too great to be worth taking. Says Heller: "No one knows how to judge a New York City default on a Richter scale of financial earthquakes, but we should try to handle it without testing the repercussions."

If the U.S. recovery has its flaws, problems and worries, it still is strong enough to excite the envy of most other industrial nations. Generally, the recession hit them later and less severely than the U.S., but it is lingering longer. One major reason is that these nations generally are far more dependent on foreign trade than the U.S., and

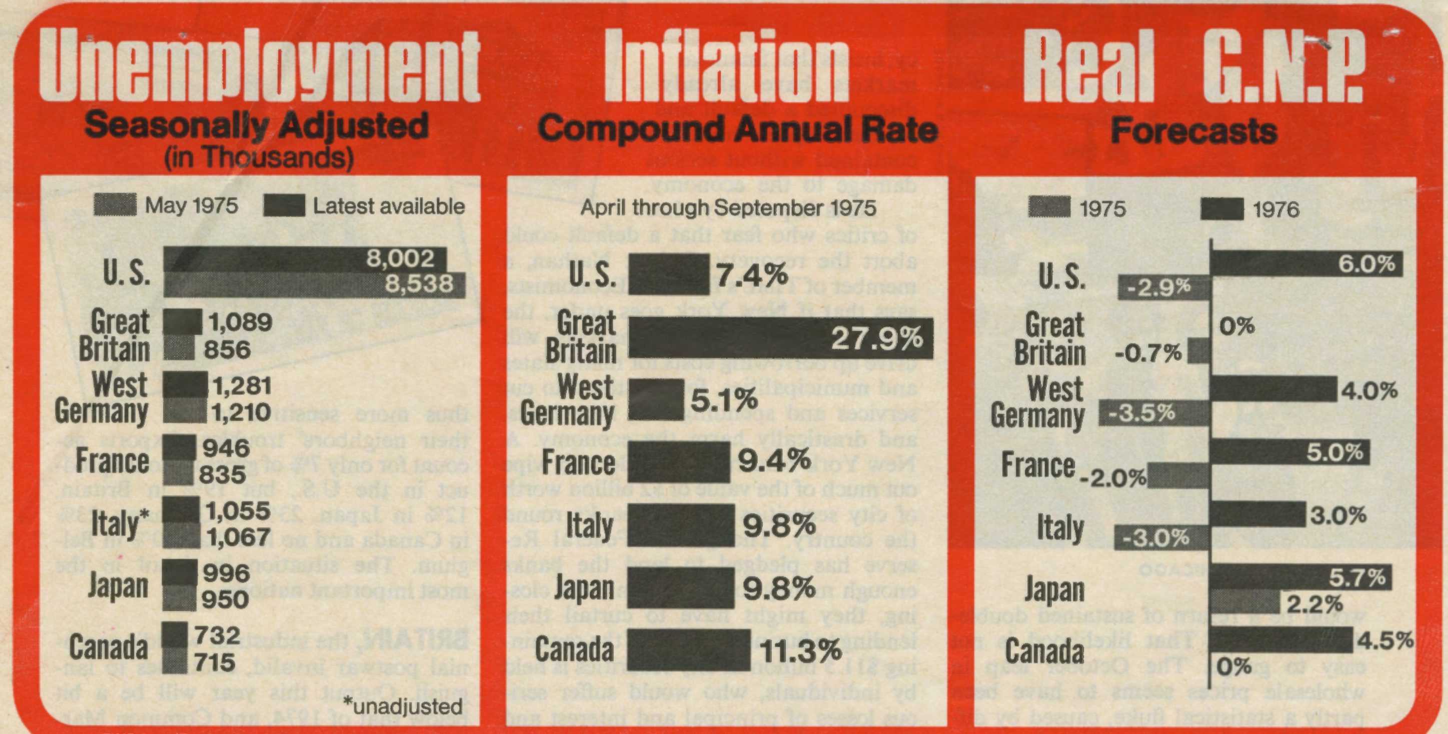
thus more sensitive to their neighbors' troubles. Exports account for only 7% of gross national product in the U.S., but 19% in Britain, 12% in Japan, 23% in Germany, 23% in Canada and no less than 50% in Belgium. The situation in detail in the most important nations:

BRITAIN, the industrial world's perennial postwar invalid, continues to languish. Output this year will be a bit below that of 1974, and Common Market experts predict zero growth next year as well. Meanwhile, exports are sluggish and living standards are dropping. Unemployment has passed the politically sensitive level of a million workers and could hit 1.5 million this winter. Prime Minister Wilson's Labor Government can do little to stimulate the economy because inflation, despite price controls, is already roaring along at an annual rate of 27.9%, highest in any major nation.

Britain's big hope remains a flood of oil wealth from under the North Sea in the 1980s. To dramatize it, Queen Elizabeth last week ceremonially pressed a button permitting oil from the first major field to flow into Britain. To muddle through until then, Wilson last week announced a program of aid to 30 industries selected for their promise of growth—but failed to say which ones they will be, whether the aid will consist of subsidies or loans or how much cash the government will put up. Until such details are spelled out, the program is little more than an overdue govern-

BOIFFIN—VIVIER NORMA

AIR FRANCE WORKERS PROTESTING IN PARIS



TIME Chart/The Chartmakers, Inc.

ment promise to be more sympathetic in dealing with industry.

GERMANY, Western Europe's most influential economy, seems to be caught in a web of indecision. Despite some signs of recovery in recent months, the nation this year will suffer its steepest decline in output, about 3%, since the founding of the Federal Republic after World War II. The forecast for next year calls for real growth in G.N.P. of about 4%. But the upturn is beginning from such a low base—German industry today is operating at only 75% of capacity—that even with that relatively healthy advance the economy will be operating well below optimum levels. The unemployment rate has risen to 4.4%, and could well go higher this winter. In Germany, that is high enough to raise grim memories of the '20s and '30s, when legions of jobless workers flocked to Fascism.

The rate of inflation is now only 5.1%, a pace that would allow the Schmidt government to move to more stimulative policies. But so far Bonn has held back, contending that to follow a more vigorous course would only risk reigniting German inflation without doing much to boost demand in the depressed economies of its chief trading partners—a rather Ford-like position. Though the government has made some stabs at stimulation with investment grants, tax cuts and a highway spending program, German businessmen continue to hold down capital spending. Jittery German consumers are also saving an inordinate amount of their disposable income, so the economy remains sluggish.

FRANCE has moved ahead of all its Common Market neighbors in its anti-recession efforts. Its actions follow a year-and-a-half battle to curb inflation. By September, however, it was obvious that the nation's output would show a decline of more than 2% this year. At that point, President Giscard ordered almost $7 billion pumped into the economy in the form of investment subsidies, corporate tax breaks and public works programs. As a result, France should have the most vigorous recovery in Europe next year.

Already some movement is apparent. Industrial production has increased slightly, and construction contracts and auto sales are up. Unemployment, though, continues to grow, and last week, by one estimate, reached an explosive 1 million, touching off a rash of strikes by angry workers at post offices, subways and electric utilities. Riot cops were called to sweep Air France employees out of ground facilities at the Paris airports, where they were staging a sit-in strike. Giscard's policy has also spurred consumer-price inflation, which inched up to an annual rate of 9.4% in September, almost a percentage point over that of a month before.

ITALY, which only last year seemed to be on the brink of collapse, is haltingly making its way back. Its output this year will probably show a decline of 3%. Industrial production is running 10% or more below a year ago, and the country's factories are operating at less than 70% of capacity. Unemployment now stands at 1.1 million and could go as high as 1.7 million next year. That is the price the country has had to pay to get down its ruinous rate of inflation—which has fallen from 24% last year to 9.8% in September—and repay its foreign debt. With prices moving more slowly, Prime Minister Moro's government has recently enacted a $6 billion recovery program, and there is a good chance that the Italian economy will begin to climb slowly in mid-1976. The pace of any economic *risorgimento* will depend on two things: whether the often inefficient bureaucracy can get the expansionary program moving quickly enough, and the level of wage increases that will emerge from the current round of national labor-union contract negotiations for 4.5 million workers.

JAPAN is on the road back to prosperity, though no one would think so after listening to the hand-wringing comments of its government and business leaders. Prime Minister Miki laments that "never before have we experienced so complex and difficult an economic situation as this one." Nonetheless, output is expected to rise 2.2% this year and 5.7% in 1976. That follows Japan's first genuine postwar recession, which was brought on by a government clampdown on demand and credit last year after the explosion in world oil prices sent Japanese inflation soaring to a frightening annual rate of 25%. As domestic demand fell, Japan's aggressive businessmen swiftly expanded foreign sales, helping to right their economy but annoying such hard-pressed trading partners as the U.S., Britain and France. Last year alone Japan increased its exports over the year before by 50%, to $58 billion. And this year, despite the slack in global trade, it expects to export another $57 billion.

With the inflation rate cut to less than half, the government has started a program to stimulate home demand: it has authorized $6 billion in additional spending for public works and housing, and lowered the central-bank interest rate from 9% last year to 6.5%. Businessmen insist that that is not enough, and they do have some problems. An expert at the Fuji Bank estimates that one out of every four of Japan's debt-laden companies is operating in the red, and in a nation where unemployment has been almost unknown, some university seniors face trouble getting a job. One survey of 1,586 corporations found 511 planning not to hire new graduates next year.

CANADA has long taken the rather smug and unrealistic position that no matter what difficulties were encountered by other countries, its economy, based on a wealth of natural resources such as oil, uranium and timber, would be immune. By September, however, Prime Minister Trudeau confronted mounting evidence that Canada was in deep economic trouble. The country was in recession, the jobless rate had climbed to 7.2%, inflation was running at a compound annual rate of 12.7%, and wage increases were sprinting at an annual rate of 18.8%—twice that of the U.S. On Oct. 13, Trudeau announced to a surprised nation the imposition of selective wage-price controls. Labor unions immediately protested and vowed to take their case against controls to court. More thoughtful critics agree that controls will probably help dampen inflation. But, asks a senior economist of the Bank of Canada, "what about the rest of the problems?" Trudeau has so far failed to offer any policy to expand production or reduce joblessness.

Despite its own domestic problems, the U.S. cannot afford to ignore the weak state of its trading partners' economies. Magnanimity apart, continuing recession in Europe and Canada, which provide important markets for American goods, is certain to impede U.S. trade and the recovery in general. In addition, the global downturn cuts directly into the profits of a growing number of American-based companies that get more than half of their earnings from foreign operations. Among them are such familiar names as Pfizer, Gillette, Hoover, Johnson & Johnson, Scholl, J. Walter Thompson, F.W. Woolworth, Dow Chemical, Avis, International Harvester, and Black & Decker.

Fundamentally, the opportunities for coordination of international economic policy are limited. There is no magic formula for determining how rapidly a nation can stimulate its economy without kindling ruinous inflation, or how hard it can crack down on inflation without bringing on a recession. For the moment, at least, every government has to grapple with that problem on its own, by what might as well be recognized as a process of trial and error. So long as that is so, national economic policies are bound to differ.

But if the opportunities for cooperation are limited, they are not negligible. The U.S., for example, might reconsider its stand on exchange rates. While nobody wants to go back to rigidly fixed exchange rates, some agreed rules to stabilize world money markets are needed. In addition, governments can at least try to avoid policies that hurt their neighbors—for example, subsidizing exports and discriminating against imports enough to give one nation an unfair advantage in world trade. The significance of the Rambouillet summit is that heads of government are no longer leaving such questions to their economic advisers, but tackling them in person. The summit thus could usefully be followed by further similar meetings.

EXECUTIVES

End of the Sarnoff Era

When Robert Sarnoff succeeded his father as head of RCA Corp. in 1968, the family's continued dominance over the diversified electronics giant seemed all but assured. Last week, though, "Bobby" Sarnoff abruptly quit as chief executive because directors would not give him a raise. That left RCA without a Sarnoff at its head for the first time in its 45 years of existence. In a move that stunned New York's business community, RCA announced that Sarnoff, at the age of 57, also would step down as chairman, and even as a director on Dec. 31. RCA said that Sarnoff, who is married to Metropolitan Opera Singer Anna Moffo, "intends to pursue other interests of a personal nature."

TIME has learned that a few weeks ago Sarnoff, whose contract expires at year's end, indicated he wanted more money and intimated that he might resign if his demands were not met. In 1974 he was paid $326,000 in salary and earned deferred incentive awards totaling $157,000. After making his wishes known, he left New York on a business-and-pleasure trip, touring the Far East and stopping in Australia, where his wife was singing. He returned to New York a few days before last week's regular board meeting. While he was away a board committee, made up of several of the company's seven outside directors, that reviews employee contracts met a number of times to consider his demands. Last week the committee met briefly again, decided to turn Sarnoff down, and notified him as the meeting of the full 15-man board was beginning. Sarnoff promptly resigned.

RCA has had an erratic earnings record under Sarnoff, and some investors were obviously pleased by his departure. The day after his resignation was announced, the company's stock rose 75¢ a share, to $19.25, in heavy New York Stock Exchange trading. In 1971, the company wrote off a $490 million pretax loss when it abandoned the unprofitable computer business that Sarnoff had caused it to enter. At the time there was speculation that he might be forced out by dissident directors, including Industrialist Martin Seretean—who has since left the board, though he remains RCA's largest stockholder. Sarnoff has also been openly criticized for the publicity buildup that RCA gave Moffo after they married in 1974.

Anthony Conrad, RCA's 54-year-old president, takes over as chief executive immediately. Conrad has won high marks from the financial community for the way in which he has run the company's service and electronics divisions. RCA's profits nonetheless fell 38%, to $113.3 million, in 1974 and continued to decline during the first half of this year, largely because of lagging sales of television sets and other consumer products. In the third quarter, however, RCA profits rose 9% over those for the same three months of 1974, to $32.8 million.

Sarnoff, who still owns 79,338 shares of RCA common stock, has long lived

SARNOFF WITH MOFFO AFTER WEDDING
Out after failing to get a raise.

in the shadow of the image of his innovative father, Brigadier General David Sarnoff, who pioneered radio broadcasting in the 1920s and color television in the 1950s. Robert Sarnoff's now-ended RCA career began in 1948 with the parent corporation's National Broadcasting Co. subsidiary. He became head of NBC in 1955 and was elevated to the presidency of RCA in 1966. Shortly after, he started RCA on an ambitious diversification effort. His main acquisitions: Hertz Corp., Random House Inc., Cushman & Wakefield Inc. (real estate) and Coronet Industries Inc. (a carpet and furniture manufacturer). A majority of RCA's board backed Sarnoff throughout his acquisition program, and even last week directors did not criticize his management—but they thought his pay was high enough.

RICARDO THOMAS

REPRESENTATIVE ELIZABETH HOLTZMAN

STEVE NORTHUP

MAUREEN ("MO") DEAN

BRACK—BLACK STAR

REPRESENTATIVE BARBARA JORDAN

Sisters in Scandal

"MO": A WOMAN'S VIEW OF WATERGATE
by MAUREEN DEAN with HAYS GOREY
286 pages. Simon & Schuster. $8.95.

THE WOMEN OF WATERGATE
by MADELEINE EDMONDSON and
ALDEN DUER COHEN
228 pages. Stein & Day. $8.95.

The scatterbrained, starry-eyed blonde comes to Washington with her sugar daddy and dimly perceives that the place is a fen of corruption. She may be dumb in the wiles of this world, but she is not a crook. Ultimately, her innate goodness and the love of an idealistic young man allow her to kick the dust of all those capital shenanigans from her heels. Judy Holliday could have played this part perfectly. In fact, in *Born Yesterday*, she did.

Yet Maureen Dean, the china doll of the televised Watergate hearings, claims that this is her life—with a couple of small complications. For one thing, she was dragged into and out of that mess by the same man: Presidential Counsel John Dean. For another, Mo makes it perfectly clear that she was not born yesterday. At 25, the ex-stewardess and daughter of a onetime Ziegfeld chorine had been married twice and was a frequent nightclub companion of Hollywood swingers. As she tells it, when one engagement soured, Mo cannily retained a lawyer and had the ring appraised: "It was an $18,000 ring, insured for $25,000, that I sold for $12,000, of which $4,000 went to the attorney."

Shrewd Cookie. This is high—if unintentional—comedy, and so is Mo's account of her newlywed days, with her methodical husband simultaneously tending her and the unraveling Watergate cover-up. Dean does not tell her why he is called back to Washington during two attempts at a honeymoon, and Mo does not ask: "It was just one of the many elements of his work for the President, and neither of us wanted to talk all night about what he had been doing all day." Besides, the role of dutiful wife requires pride in her young take-charger: "I could sense," she burbles, "that John had become much more important to the President and others in the White House."

HARRY BENSON

KATHARINE GRAHAM

JILL WINE VOLNER

Such soaring naiveté from so shrewd a cookie is hard to buy. Mo's defense of her husband as the contrite hero who saved the Republic singlehanded is no easier to purchase. Yet with the help of TIME Washington Correspondent Hays Gorey, Mo has fashioned something more than a palpitating apologia. She was, after all, an accidental witness to some high crimes and misdemeanors, and her views of the pressure-cooked conformity of the Nixon White House are mordant and telling. After a circumspect New Year's Eve party with two other uptight Administration couples, Mo notes: "As far as I could tell, no one had taken offense at anything anyone else had done or said, so the evening had to be chalked up as a roaring success."

She wonders what she and other Administration wives could—or would—have done if they had known what their husbands were up to. She thinks that "at least some of them (myself included) would have said 'Get out of it. It's wrong.' " It is folly to suppose that the Nixon men would then have slapped their foreheads and said, "Gee, we never thought of that. Hey, fellows, what we're doing is *wrong*." It is sad that so few of the wives got the chance to try.

Macho Politics. Mo also rates a chapter in *The Women of Watergate*, but then so does every other female however remotely connected to the scandal. This paste-up of old clippings serves principally as a reminder that Watergate created not just victimized wives but several heroines: Washington *Post* Publisher Katharine Graham, Prosecutor Jill Wine Volner, Representatives Barbara Jordan and Elizabeth Holtzman. Aside from that, the book sags with speculation ("Yet there is a great deal