

There already is unrepressed hysteria among bankers about these ramifications. Yesterday's Wall Street Journal editorially spoke for the entire New York financial community when it warned that if Flushing National loses its appeal, "the precedent will be set for every hard pressed city or state to declare a moratorium of its own" rather than bite the difficult austerity bullet.

For these bankers Justice Baer's Christmas present was by no means a gift.

FORD STEERS CLEAR OF TWO TRAPS

President Ford managed this week to steer his way clear of two legislative traps set for him by the Rockefeller faction by signing both the compromise energy and tax bills. If he had done otherwise, the President would have embarked on a certain, self destructive collision course with the Congress -- at precisely the moment that Congress is beginning to take aim at Rockefeller operative and U.S. Secretary of State Henry Kissinger.

While the Rockefeller press hems and haws about how the President had backed down on demanding precise wording in the tax cut legislation concerning a federal spending ceiling, the fact remains that it was the President and his advisors who had forced the compromise. If the bill had been vetoed, Rockefeller would have had Ford's head on a platter, ready to deliver to an angry Congress. The chaos caused by a hike in the withholding tax would have been the coup-de-grace to an already collapsing economy and would have furthered a months long campaign to "Hooverize" Ford over the economic collapse.

Now, Ford will have the option of forcing Congress to share the blame for the collapse -- since neither has come up with any substantial solutions to reverse the slide.

On the energy bill, Ford resisted pressure for a veto from conservatives in the GOP centered around Rockefeller puppet and former Borax salesman Ronald Reagan as well as from Rockefeller's oil companies. While the measure provides for immediate price rollback, it also provides for gradual oil price decontrol beginning in 1977. Congress will therefore have time to pass new rollback legislation. Significantly, the President still appears hooked on Vice President Rockefeller's \$100 billion -- or trillion dollar, whatever it is being hyped at this week -- energy boondoggle known as Project Independence. There is a question as to how long the President will push this idiotic plan -- a direct handout to oil companies with slave labor overtone which only the hard core Rockefeller loyalists in the Congress dare support -- before he wakes up to the fact that he is being played for a sucker.