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TOM BRADEN: Here we've got a story in the Washington Post this morning -- it's the only paper in the United States that carried this story -- and it says as follows: "President Reagan has authorized covert operations against the Central American nation of Nicaragua. According to informed officials, the President has begun to build and fund a paramilitary force of up to 500 Latin Americans, who are to operate out of commando camps spread along the Nicaraguan-Honduran border."

Now, Bill Colby, former Director of the CIA and an old-time war buddy of mine.

Bill, what do you think of that story?

WILLIAM COLBY: Well, I think it's outrageous that it's published. You know, we have a system for careful consideration of whether covert operations should be undertaken. The President has to look at them carefully. He has to be advised in writing by the Secretaries of State and Defense, and so forth. They have to then be reported to the two Congressional Committees on Intelligence to insure that the Congress thinks it's a good idea. And with that, you have to try to conduct a covert operation, under our constitutional system.

Now, if every one of these things comes out in the open -- and this wasn't the first one. We had last weekend in the New York Times the one about the Afghanistans and so forth -- and you just can't conduct covert operations...

BRADEN: Well, Bill, in the old days, when I was in the shop, it seems to me that the Director did not, at that time, have to report. He did always say -- he'd call the committee

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chairman into the room, of the Armed Services Committee, and he would brief him behind the door. But he didn't have to report to an Intelligence Committee.

Don't you suppose that these leaks come from the fact that we've now established this system where the Director has to go through a committee of the Congress?

COLBY: Well, the story doesn't indicate where the leaks come from.

BRADEN: No, of course not.

COLBY: And, in fact, I think the record for the last several years has been that these committees have been at least as controlled as the Executive Branch in their leaks. I suspect that the leaks come out of the Executive Branch someplace, in the wide coordination that has to exist in the Executive Branch.

BRADEN: When you take something to the President, you used ot take it in private to the President. Are we now taking it to a lot of the staff?

COLBY: Well, apparently we have to take it to quite a few people. We have to get the sign-off of the Attorney General and the Secretaries of State and Defense, and so forth. And some of those offices, which in the past were quite sealed and very, very respectful of secrecy, apparently now leak.

Now, the leak could also come from the intelligence agencies themselves.

HOWARD PHILLIPS: Mr. Colby, what can be done about it? What can we do about this? How can we prevent it from happening?

COLBY: One thing we can do is pass this law that's before the Congress right now that will give a signal around the world that America's going to pull up its socks and keep a few secrets, and punish people who leak them. There's a rule that says that if people will reveal the names of our sources and agents around the world, that they can be punished.

BRADEN: I agree with that, Bill. But certainly you would agree that the story by Woodward and -- what's the other fellow's name? -- Tyler in the Washington Post this morning would not be covered by that bill.

COLBY: No, it wouldn't. No. But I think the passage of the act would show a little intent by the United States to really be a little more serious. We are in a shocking situation of having no legislation to protect the most important secrets. Even our journalists insist on protecting their sources. And

we can't protect our national sources, under our legislation.

BRADEN: One more question, Bill Colby, former Director of the CIA. Would you go so far -- and I know that, you know, in your political persuasion you're no right-winger. But would you go so far as to penalize a newspaper or the reporters who are working for it for revealing an operation? Now, these people didn't reveal names, but they certainly revealed -- if their story is correct, and I assume it is. They certainly revealed an operation.

COLBY: Well, I think that's pretty hard in America. And I think you have to call upon the responsibility of the press and the general climate of responsibility of the government people. That's what we need to rebuild. And then the press will follow it along.

The press used to keep secrets, for a long time, many years.

BRADEN: They did. Yes.

COLBY: They have been in this orgy of disclosure because the whole country is in this kind of a frame of mind. And I think it's time we got over it and sobered up.

PHILLIPS: Of course, members of the press are citizens of the United States, like everyone else. If they're endangering the safety of their country and the lives of their countrymen, why ought they not be subject to the same standards as people who are not in the press?

BRADEN: Well, they are.

COLBY: Well, I think they should be. And there's no question about that.

BRADEN: They are. But there's no law, Howard, that would prevent anybody from saying what Woodward and Tyler said this morning in the Washington Post. They didn't reveal the names of any agents. They simply said, "Here's this operation."

And I agree with Colby. I think it says -- I think what Colby says, right here, it's not to the credit of the Washington Post.

COLBY: I think we do need more responsibility. And I think that's the climate we have to produce in this country after a -- as I say, after -- when we sober up after our binge of a few years ago.

PHILLIPS: I'm a little bit more conservative than Tom.

and I believe that one of the ways to encourage more responsibility is to develop stringent penalties, laws which provide stringent penalties for people who endanger the safety of their country.

BRADEN: Yeah. Well, I'd rather see it go the way Bill says, that it just be as it used to be, Howard. No newspaper would think of printing that story.

Anyhow, Bill Colby, thanks for giving us your view.