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More on That Fake Agnew

By ALICE WIDENER

'Memorandum

There certainly is a lot of big-time hanky panky going on in certain press and financial circles.

Readers of the *New York Times* and *Washington Post* were startled recently to see great big costly ads published by a relatively new sheet—*Scanlan's* monthly magazine—which purports to have received one sheet of a four-page memorandum filched from Vice President Agnew's office revealing there is a plot to do away with the 1972 elections and our Bill of Rights. The vice president has publicly denounced the document as "a fraud."

Evidently the *New York Times* and *Washington Post*, which often editorialize about money being the root of all evil in the Pentagon, big business and environmental pollution, don't regard money coming from *Scanlan's* magazine for ads about a documentary "fraud" as the root of any evil at all. The moral precept at the *Times'* and the *Post's* advertising departments appears to be that if an ad is against Agnew with a few other good names blackened in, it's all right and it's okay to put the money in the till.

In the fraudulent document only the alleged letterhead "the Vice President—Washington" refers to Mr. Agnew. The most prominent name mentioned is "Vic Borella" as Mr. Fixit in the Big Plot. So I figured it would be fair and possibly enlightening to query Mr. Vic Borella, the very well-known labor consultant to Gov. Nelson Rockefeller.

Mr. Borella told me about the *Scanlan* document references to him, "There isn't a word of truth in it. I don't know an O'Neill and I don't know an alleged 'specialist' O'Neill." Mr. Borella says, "I never discussed the hard hat New York demonstrations with Brennan of the Building and Construction Workers Trades Union until after I saw the demonstrations on television. When I saw him at a dinner later with a lot of other labor people, we all commented on the demonstrations."

Mr. Borella told me: "No one at the *New York Times* checked with me in any way before the *Scanlan's* ad was published to ask me a single question about the ugly allegations in the memorandum. No one from

the *Washington Post* asked me a single question before publishing the ad."

What about *Scanlan's* magazine, of which the editors are Warren Hinckle III, formerly of the radical leftist *Ramparts* magazine, and Sidney E. Zion, formerly of the *New York Times*? Well, *Scanlan's* got off to a start last fall. Mr. Zion held a press conference to announce it had plenty of money but not where it came from. Reliable reporters say Mr. Zion made extremely ugly remarks about President Nixon and Vice President Agnew.

It seems Sidney E. Zion has some friends in certain quarters willing to back his publishing enterprise. More than 10 per cent of *Scanlan's* stock was bought by Price Capital Corp., a closed-end investment trust listed on the American Stock Exchange and headed by Robert Price, former campaign manager for Mayor John Lindsay of New York City and former deputy mayor in the Lindsay administration.

On March 9, 1970, Alan Abelson, writer of "Up and Down Wall Street" in *Barron's Weekly*, a Dow Jones publication, commented: "How, we wondered, could any fund take a position in a company with no operating history, with a negative book value, 87 per cent of its pre-opening assets represented by pre-opening costs, and which, by its own admission, is in a very high-risk field? That, of course, is just what Price Capital Fund did, picking up 26,000 shares... of *Scanlan's* Literary House, Inc., publisher of *Scanlan's* monthly. Then, we remembered, fund managers invest other people's money. The market, incidentally, seems to have rendered some form of higher criticism on the new magazine; the stock came out at 3 in November, now is trading at about half that level."

It is now about one-sixth that level. Price Capital's June 30, 1970, statement shows no holding of *Scanlan* stock, so Price Capital sold it after *Barron's* commented and before *Scanlan's* placed the July 1970 newspaper ads with the fraudulent memorandum.

The *New York Times* and *Washington Post* editorialize about people being

deemed innocent until proved guilty, even Charles Manson and Angela Davis. Why didn't those newspapers make even a gesture toward Vic Borella of the Rockefeller office to protect his good name from *Scanlan's* scandalous ads? And who put up the money for 250,000 shares of *Scanlan's* at three dollars per share?