

## THE MEDIA

none of the continuing agony of taking care of subscribers," boasts Peter Landau, editor of Institutional Investor, Kaplan's first and best-known magazine.

Investing's articles will run the gamut of predictable investor interests: the desirability of bonds versus common stocks, the technique of "averaging down," how to tell when a stock is a bargain. There will be tables on such data as price/earning ratios. In addition, each issue will detail the experiences of a single investor—Johnny Carson, Jack Nicklaus or a doctor from Sheboygan—who will describe how he handles (or mishandles) his own money. There will also be articles on offbeat investments, such as the Persian rugs discussed in the dry-run issue that has already been prepared.

In just six years, Kaplan has built



Bernard Gotfryd—Newsweek

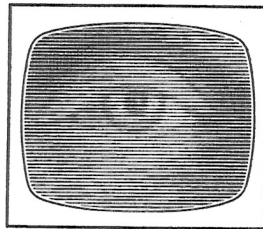
### Kaplan: Investing in the future

himself a publishing mini-empire from scratch. His first magazine was Institutional Investor itself. An aggressively promoted product, it featured bright, bold graphics and startled a staid industry with relatively controversial articles on such topics as the "death" of the bond market and how the Vatican manages its money. Then came other new, specialized publications—Corporate Financing, Wall Street Letter and, just last year, a magazine called Pensions. All of them, Kaplan declares proudly, closed their first year in the black, and so far the stable has won ten major journalism awards. Last year, Institutional Investor Systems had sales of \$4.1 million and paid its own stockholders their first dividend. In addition to the magazines, the company runs a series of conferences for market-watchers around the world that account for half of its revenues.

Investing will be edited by Everett Mattlin, a thirteen-year veteran of Esquire. Despite his boss's Midas touch, he is keeping a nervous eye on the financial weather. "Esquire was launched in the middle of the Depression at 50 cents a copy, which was steep for those days," he recalls hopefully. "And it worked."

Newsweek, June 4, 1973

BY CYCLOPS



## BACK TO LIVE DRAMA

One doesn't know what to think of those people who are complaining that the televised Watergate hearings interfere with their soap operas and game shows. Or what to think of those people who purport to be bored by the inquiry. I do not believe them: I have seen citizens of every size and shape—citizens in white smocks in scientific laboratories or with wide ties in office cubicles—looking up from the dissecting of a toad or the padding of an expense account at Senator Ervin and James McCord. I have seen the patrons of neighborhood taverns affixed to the Watergate screen, hanging onto their bottles of beer as though they were stirrups on a situation that had reared up and galloped away from comprehension.

It is the greatest game show of them all—"Lies and Consequences"—and the most absorbing television drama since Shelby Lyman sought to instruct us on the Fischer-Spassky chess championship without benefit of a camera in Iceland. Indeed, as Spassky and Fischer were among the missing then, President Nixon is among the missing now; all three have to be inferred.

### MESSY MINDS

Do you go back to the Kefauver inquiry into organized crime? To the Army-McCarthy hearings? Ah, but they were in black and white, incapable of showing us the colorful intestines of a telephone and where to put the transmitter. They were cast in black and white, too: the Fifth Amendment mob versus the respectable Kefauver; the clean-cut Army officers versus the be-jowled McCarthy, a Manichaean wrestling match. But this time everybody's clean-cut and Babbitty. It is the minds that are messy. One asks important questions: would I want my daughter to marry an Odle? One actually understands, as one might not from simply reading his testimony, the conflict of loyalties in a John Caulfield. When Caulfield and Anthony Ulasewicz support McCord's story about telephone booths and aliases, one thinks of the old English proverb: They agree like bells; they want nothing but hanging. And yet who wrote the tune?

In concert, the senators seem right out of Congreve: "The good judge, tickled with the proceeding, simpers upon a great beard, and fidgets off and on his cushion as if he had swallowed cantharides, or sat upon a cow-itch." The proceedings take us all the way back to Aristotle: "The older dramatists found

their fun in obscenity; the moderns employ innuendo, which marks a great advance in decorum." I am driven to the Oxford English Dictionary, where one of the definitions of "watergate" is "an act of voiding urine," and one illustrative citation reads, "I'll watch your watergate. That is, I'll watch for an advantage over you" (1721).

### SECRET PASSAGEWAYS

This is the still point, this quasi-courtroom on camera, this methodical questioning, these talking heads, those counsels like doppelgangers at the right hand of each witness, whispering or wiping brows. Outside is where all the weather is, a steady rain of resignations and indictments, gusts of the FBI, the CIA, the SEC, the Marine Corps and the White House. But inside, at the still point, a kind of truth emerges, not by bolts of lightning, but by the accretion of details—details of character as well as of transactions. A crystal forms. We begin to perceive the executive bureaucracies as interlocking chambered nautiluses, with trap doors, attics, cellars and secret passageways. We begin to look at our own telephone as if it might bite us; we peek under the bed for a burglar.

While we wait for Dean—wait in fact to find out whether he is to play his assigned role as scapegoat in the happening—it is refreshing to discover how intelligent are so many of our senators. On the one side there is Baker, a career in the making under the unblinking camera eye, wholly trustworthy. On the other side there is Montoya, no less trustworthy perhaps, but stupefyingly redundant; I wonder about the water pressure in our great cities, the hundreds of thousands of toilet flushings that commence when Montoya achieves the microphone. Who had any hope for Gurney of Florida? And yet a man of almost noble mien appears. Not of zeal—the zeal seems reserved for majority counsel Dash—but a man as calm and unrelenting as the select committee itself on approaching the gravamen.

Will there be any healing in this television? Some, I think—whether or not Mr. Nixon can maintain the charmed circle of innocence he has drawn round himself—if at last we can appreciate the solitude of these men along with their arrogance. And if the guilty go to jail. Television didn't get this story, but now elaborates it so compellingly that one winces even as one learns. Hurting comes before healing.