

Jaundiced Eye

'Holiday Corp went deep in debt to buy Don Trump's stake in the firm and avoid a takeover. And the Harrah Collection dried up'

Leon Mandel

Ugly turn in an increasingly bitter story.

Most of us who like cars, never mind if we like them because they're fast or because they work on a race track or because they make great mechanical challenges or because they're beautiful, most of us who like cars for whatever reason felt a sense of loss when the Harrah Collection was dismantled.

We followed the long story in proportion to our interest in The Hobby, as collectors refer to their particular place among us. We followed with only a little more than passing interest if we were racers, passionately if we were collectors ourselves.

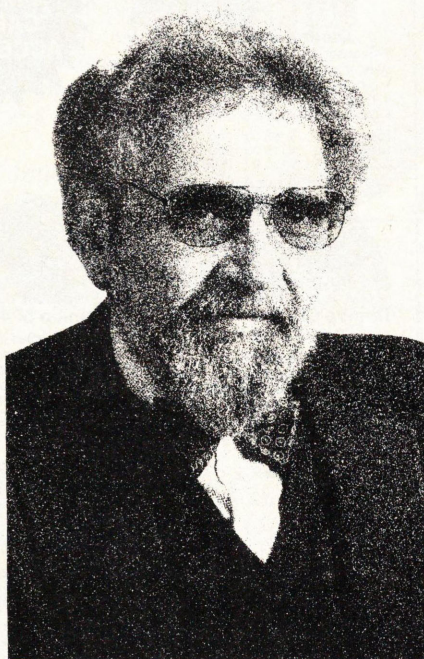
In the tale of the fight to preserve at least an important part of the collection we recognized classic roles in the overall American narrative.

We saw both the benevolent and the malevolent sides of business as within Holiday Corp people of each kind struggled for their own interests.

Among the citizens of Nevada, in particular Reno, we saw Marshal Dillon, we even made out a current day iteration of the Sundance Kid. We recognized Boss Tweed and we identified a latter day Jay Gould, each according to his actions in the affair of the collection.

Those of us who are literary-minded in such as this matter tended to characterize all this as an echo of the great national metaphor. But metaphors are things of the mind; inventions. They are symbols, not people; representations, not rolling sculptures. They are the devices of commentators and academicians, not participants.

A lot of people got hurt by a few participants. One of those participants was identified publicly for the first time the other day. He turns out to be The Great Gatsby Pretender, Donald Trump. The game he was playing is all the rage these Second Time Around Jazz Age Days: call it corporate rape. The real men down at Drexel Burnham Lambert and its like play it as though they were all in the locker



room of the New York Athletic Club running naked and snapping wet towels at terrified employees.

"Sportsman Donald Trump", as he's called by a fawning New York press corps, took a little time out from buying and selling football franchises and building monuments to his ego in the middle of Manhattan to practice an act of greenmail to get a few more chips to buy a few more franchises and snap a few more towels. It was all likely so casual he probably has forgotten it by now. But according to at least two members of the Nevada legislature, it resulted in the dissolution of the Harrah's Automobile Collection, the finest in America.

Nevada assembly judiciary chairman Bob Sader and state senate judiciary chairwoman Sue Wagner announced they plan to stop the forced repurchase of stock (greenmail) by hotel/casinos trying to avoid hostile takeovers. Reported the AP,

"The obvious target of the proposed legislation is New York developer Donald Trump...who made a \$35million profit on an investment in Holiday Corp." (Trump is in the process of doing the same thing with Bally, this time to result in a \$31.7million profit.) Sader said sucking money out of corporations threatens their stability.

Ask Beatrice. Ask Goodyear.

Ask a dozen companies and a half a dozen signed, sealed and smarmy felons beginning with that paradigm of ethical behavior, Ivan Boesky.

Does all this talk about greenmail and Wall Street fraud seem to you a stretch to tie into the murder of the car collection?

Then let's have just one more word from Assemblyman Sader: When Holiday bought out Trump's interest to prevent his takeover it had to assume a huge debt load. "And the next thing we see is that the Harrahs' auto collection dries up...I don't know if there's a direct link, but there certainly seems to be a correlation."

There you are folks, Donald Trump, the Newest American Hero. Anybody here figure he's played straight enough with the car people they want to put a little money down in one of his casinos?

What's that, you say, don't blame Trump, he probably didn't even know there was a Harrah's car collection much less that Holiday would have to sell it off to pay his greenmail?

Or did I hear a lone voice in the back of the room say that sportsman Donald Trump wouldn't have given a damn even if he had known since the notorious sensitivity of the Donald Trumps and Jimmy Goldsmiths to those they hurt and the things they destroy might just be the point?

Couldn't have heard it. The guys buying, threatening, selling, leveraging, greenmailing and then wailing when they get rapped are making too much noise to allow anything to be heard over their caterwauling but the gentle flutter of money. **AW**