

Color and Customs of The Street

"The Seven Fat Years," by John Brooks (Harper, 240 pp. \$4), is a collection of seven articles on Wall Street that originally appeared in The New Yorker. Albert C. Lasher, assistant finance editor of Business Week magazine, has been asked to assess it.

By Albert C. Lasher

THE seven fat years in the title of John Brooks's new book refer to the period between 1950 and 1957, when the stock market was leaping to historic high levels. In this, his first published volume of nonfiction, the author of "The Big Wheel," "A Pride of Lions," and last season's "The Man Who Broke Things" has succeeded in making a contribution to the enormous and amorphous body of literature on Wall Street.

Of the innumerable twentieth-century chroniclers of Manhattan's world-famed arena of finance, only a handful who can be considered informative to the average reader have the added graces of clarity and wit. Mr. Brooks joins this elite band, which includes C. W. Barron, the late publisher of *The Wall Street Journal*, a man great in girth as in influence, whose lively reminiscences were recorded in "They Told Barron"; Fred Schwed, Jr., whose classic spoof, "Where Are the Customers' Yachts?" still enjoys a modest annual sale after almost twenty years, and Martin Mayer, whose more recent "Wall Street: Men and Money," a rundown on the color and customs of "The Street," is as good a text on its functions as one could find.

"The Seven Fat Years" tastes of each of these, and offers a distinctive flavor of its own. The author, unlike most Wall Street observers, makes no attempt to pose as an expert. He wanders wide-eyed through the brokers' board room, the trading floor of the stock exchange, and the banker's hushed chambers, all the while making finely detailed, pungent observations.

Mr. Brooks is no journalistic novice, having served a two-year apprenticeship with *Time* magazine. He joined *The New Yorker* in 1949, and has labored there since. His book is a collection of seven of his articles on

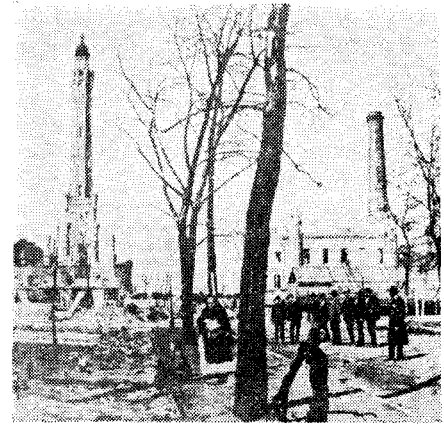
Wall Street subjects which first appeared in that magazine.

With but minor changes they stand as originally published. In this collection they neatly cover the financial district in its function as a market place for the shares of the nation's corporations. This is partly accomplished via a report on the 1955 offering and sale of the then-record-breaking \$325-million issue of General Motors Corp. stock, and partly by following the even more spectacular offering and sale—less than a year later—of 10.2 million shares of Ford Motor Co. stock, for which about 350,000 persons exchanged more than 650 millions of their dollars.

Mr. Brooks offers also the story of the battle for control of the New York Central Railroad. This was a struggle of the first magnitude, and, though decided by the votes of tens of thousands of Central stockholders, nevertheless was a titanic personal joust between Robert R. Young, a successful financier who wanted to become chief executive officer of the road, and William White, who already held that job and liked it. He presents, too, a profile of Calvin Bullock, Ltd., a tradition-bound investment-management concern that specializes in mutual funds; there is a study of the role of the specialist, a sort of broker's broker, who handles the trading in certain securities on the major stock exchanges; and Mr. Brooks includes in his survey a gentleman who, in seclusion, spends his time charting the price movements of stocks and analyzing the jiggling lines on his sheets of graph paper. In another article, about a musty and little-used device for unloading unwanted or unmarketable securities, the author achieves less happy results.

But he has a nose for news. He found that one of the graphs kept by chartist John McGee was not a stock at all. Mr. McGee, mildly embarrassed, explained: "I don't know how this one got in the book. . . . It's a chart of my weight, which I've been ordered by my doctor to reduce. As you can see, it's come down from around 220 to 175. Those little upturns here and there—those are weekends."

"The Seven Fat Years" brings Wall Street and its denizens to life, a not inconsiderable achievement.



CITY OF THE BIG SHOULDERS is vividly depicted in Herman Kogan's and Lloyd Wendt's pictorial history, "Chicago" (Dutton, \$6.95). From the days of Joliet, Indian massacres, political fests, and Prohibition furies to the modern Midwestern metropolis, Chicago's story is filled with color and vigor. The photograph above was taken on the day after the Great Fire.

Fabulous Firetrap

"The Great Chicago Fire," by Robert Cromie (McGraw-Hill, 282 pp. \$5), is a vivid picture of an historic conflagration. Novelist Nelson Algren, a native of the Windy City, comments on the book, as well as the big blaze.

By Nelson Algren

WAS it Casey Stengel or A. J. Liebling who named Chicago "The Second City"? Whichever one, he forgot that when it comes to fire the town once outblazed both Moscow and London.

In the years when the place still thought of itself as "The Garden City" and the Lake Shore was called "The Sands," my grandparents lived, with two sons and somebody else's three-year-old, down the street from a warehouse on Randolph Street and Fifth Avenue. Their concern, when the fire broke, was for the children and their second for the family sewing machine. They got it down to the warehouse, where a throng was already storing personal possessions. It wasn't until the building was filled that someone noticed it stood next to the gas works.

The volume at hand, by Robert Cromie, is that rarity, a work of exhaustive research that reads as well as a good novel. He sets forth a scene whereon were performed, as on a field of battle, acts of high valor beside some of incredible piggishness. There were those who sacrificed all

