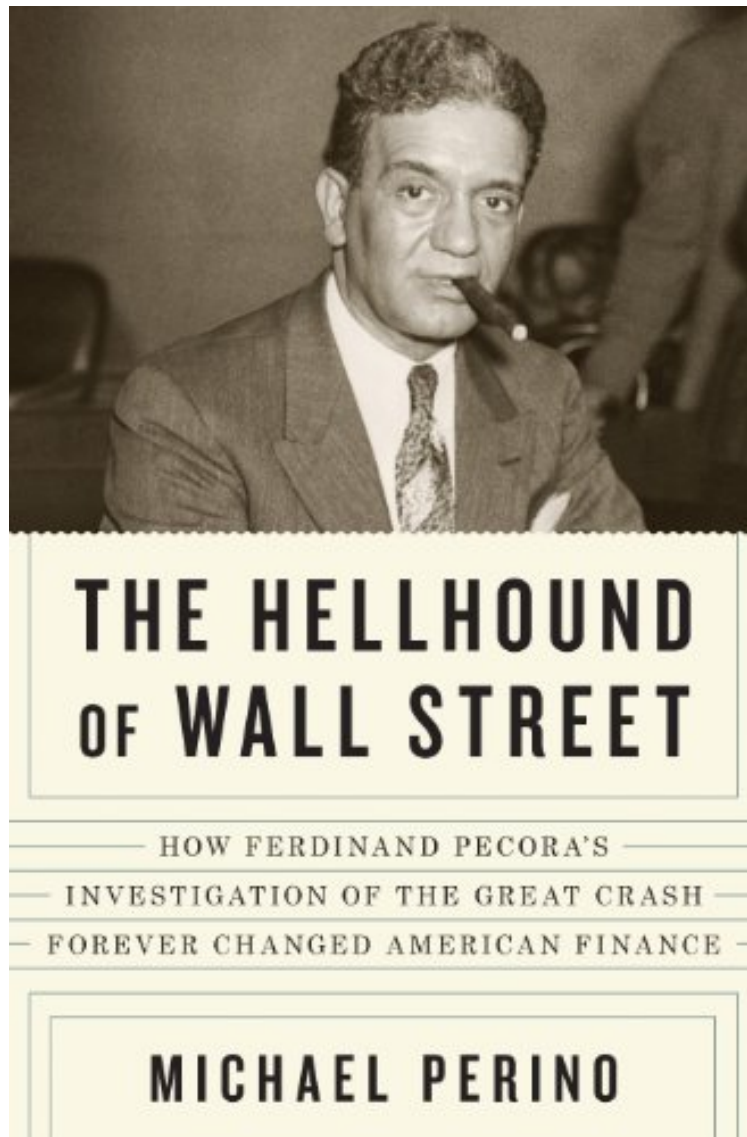


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The Hellhound of Wall Street: How Ferdinand Pecora's Investigation of the Great Crash Forever Changed American Finance

Michael Perino

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Michael Perino : The Hellhound of Wall Street: How Ferdinand Pecora's Investigation of the Great Crash Forever Changed American Finance before purchasing it in order to gage whether or not it would be worth my time, and all praised The Hellhound of Wall Street: How Ferdinand Pecora's Investigation of the Great Crash Forever Changed American Finance:

0 of 0 people found the following review helpful. Quite relevant history. By Chris 3 stars for mostly sticking to the subject. 1 more star for being important history. The subtitle, "How Ferdinand Pecora's Investigation of the Great Crash Forever Changed American Finance", is a laugh and a half. I hope the editor wrote this, and not the author. If the author did it, I'd subtract 2 stars. The book was published in 2010, the Glass-Steagall act, which was helped through by the Pecora investigation, was repealed in 1999. Forever? Not so much. In the 1920s, the NYSE was self-regulated. Today, it is mostly self-regulated, by all the bankers using the revolving door into SEC employment. In the 1920s, the NYSE didn't find any manipulation, because they didn't look for it because bankers were gentlemen. Recently, the SEC missed the Bernie Maddox scandal, even after evidence was presented to them on a silver platter. In the 1920s, the NYSE didn't find anything wrong with investment pools that manipulated stock prices. Today, we have the Fed PPT manipulating stock prices as Federal policy, oops make that Federal Reserve banker policy. This book is an important one to read as it shows that human nature, the nature of the banking business, and government and regulator fecklessness haven't changed. 19 of 19 people found the following review helpful. Wow! By Miriam A famous "someone" once said, "Those who do not know history are condemned to repeat it". That is certainly true of the financial situation today. The Hellhound of Wall Street is a very well written and penetrating look at one set of congressional hearings held in 1933, examining the role of National City Bank (now CitiBank) and its president Charles E. Mitchell, in the cause of the 1929 crash and its aftermath. It tells the tale using the story of the fantastic lawyer who did the research and asked all the right questions in order to expose what was subsequently called the "banksters" role in manipulating stocks, bonds, and the public without the least hint of moral or ethical considerations. The echoes it sends down to today are chilling, in that it proves that the government, and the people, never seem to learn. We expect business to police its own activities to create a fair and functioning free market. Great expectations are rarely met. When did we lose having lawyers conduct congressional hearings, and leave it up to 5 minutes of questioning each by unknowledgeable and ill prepared politicians. If the right questions aren't asked, how can we get the right answers? I highly recommend this timely and riveting read. 0 of 0 people found the following review helpful. How Ferdinand Pecora's Investigation of the Great Crash Forever Changed American Finance" is an extremely enjoyable ... By Donna Rich Michael Perino's "The Hellhound of Wall Street: How Ferdinand Pecora's Investigation of the Great Crash Forever Changed American Finance" is an extremely enjoyable read. As a matter of full disclosure, Michael Perino was my professor (and one of the best) at St. John's University School of Law, but that does not alter and/or skew my opinion of this book. Not only is Michael Perino a great professor, but he is also a great writer. I read this book every morning at 7am on the way to the city, a time when many are still sleeping. Even at 7am, Perino's writing style and anecdotes kept me engaged. Perino provides an amazing description of each participant in the investigation, including Charles E. Mitchell, and at times, you almost feel like you are in Room 301. Perino walks you through the investigation day-by-day, and after a few chapters you can see how great of a cross-examiner Pecora was. I recommend this book for anyone who has any interest in finance, securities regulation, or the great crash. While the 33' Act was written over a "long weekend," this book provides context to show what was really the driving force behind the 33' and 34' Act. I cannot say enough about Perino and this book, it was truly magnificent.

A gripping account of the underdog Senate lawyer who unmasked the financial wrongdoing that led to the Crash of 1929 and forever changed the relationship between Washington and Wall Street. In *The Hellhound of Wall Street*, Michael Perino recounts in riveting detail the 1933 hearings that put Wall Street on trial for the Great Crash. Never before in American history had so many financial titans been called to account before the public, and they had come within a few weeks of emerging unscathed. By the time Ferdinand Pecora, a Sicilian immigrant and former New York prosecutor, took over as chief counsel, the investigation had dragged on ineffectively for nearly a year and was universally written off as dead. *The Hellhound of Wall Street* provides a minute-by-minute account of the ten dramatic days when Pecora turned the hearings around, cross-examining the officers of National City Bank (today's Citigroup), particularly its chairman, Charles Mitchell, one of the best known bankers of his day. Mitchell strode into the hearing room in obvious disdain for the proceedings, but he left utterly disgraced. Pecora's rigorous questioning revealed that City Bank was guilty of shocking financial abuses, from selling worthless bonds to manipulating its stock price. Most offensive of all was the excessive compensation and bonuses awarded to its executives for peddling shoddy securities to the American public. Pecora became an unlikely hero to a beleaguered nation. The man whom the press called "the hellhound of Wall Street" was the son of a struggling factory worker. Precocious and determined, he became one of New York's few Italian American lawyers at a time when Italians were frequently stereotyped as anarchic criminals. The image of an immigrant lawyer challenging a blue-blooded Wall Street tycoon was just one more sign that a fundamental shift was taking place in America. By creating the sensational headlines needed to galvanize public opinion for reform, the Pecora hearings spurred Congress to take unprecedented steps to rein in the freewheeling banking industry and led directly to the New Deal's landmark economic reforms. A gripping courtroom drama with remarkable contemporary relevance, *The Hellhound of Wall Street* brings to life a crucial turning point in American

financial history.