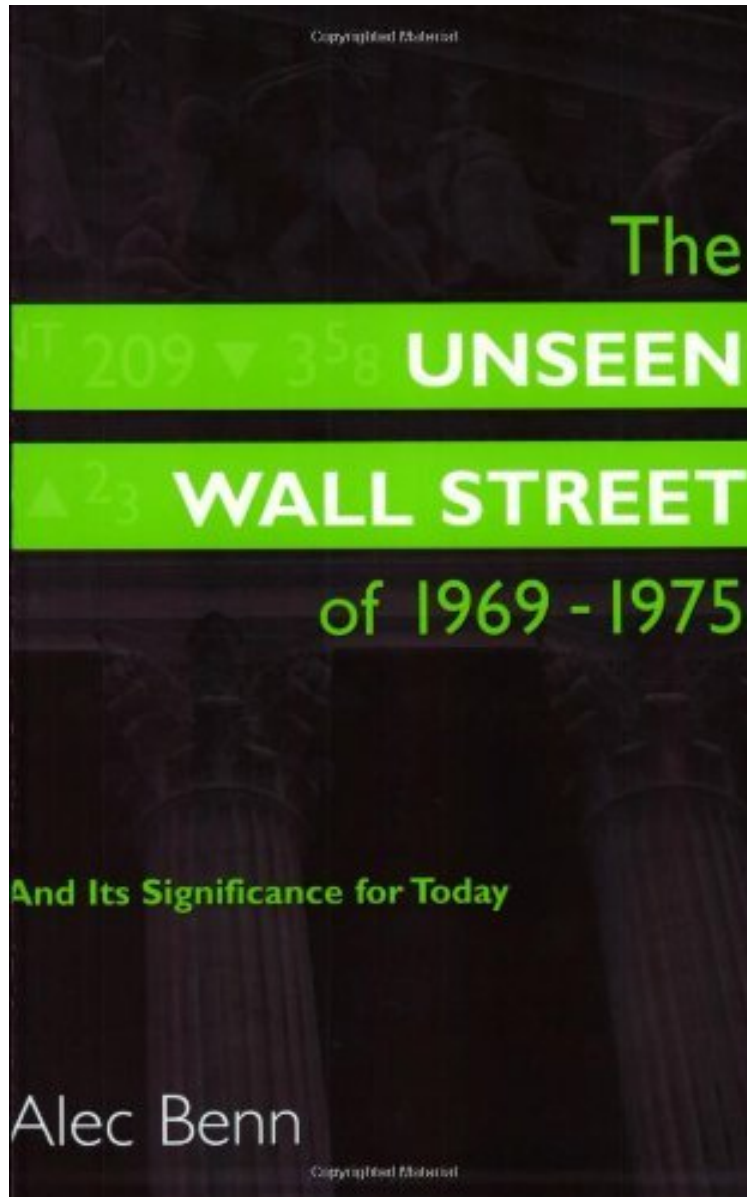


[Get free] The Unseen Wall Street of 1969-1975: And Its Significance for Today

The Unseen Wall Street of 1969-1975: And Its Significance for Today

Alec Benn

*audiobook / *ebooks / Download PDF / ePub / DOC*



#2654849 in eBooks 2002-03-30 2000-06-30 File Name: B000QGDV8Q | File size: 25.Mb

Alec Benn : The Unseen Wall Street of 1969-1975: And Its Significance for Today before purchasing it in order to gage whether or not it would be worth my time, and all praised The Unseen Wall Street of 1969-1975: And Its Significance for Today:

3 of 3 people found the following review helpful. A Must Have For Wall Street Buffs By John C Colao Terrific

explanation of a time many have forgotten, when Wall Street nearly collapsed not from scandal but from hubris, incompetence, and just plain sloppiness. Remember when the markets were closed on Wednesdays so firms could process their paperwork? How about Ross Perot's adventure to conquer the street? Me neither. Unless you lived it, you'll never get closer to knowing how many times the whole ballgame nearly came undone.² of 2 people found the following review helpful. Old Wall Street By Adrian This is an "inside baseball" kind of book. If you are one of those who worked on Wall Street and knew the firms and players, then this is a great read. If not, likely not.

From long, firsthand experience as president of his own financial advertising agency, Alec Benn offers a unique, inside look at America's investment community, at a time of changes so profound that their impact and implications are still with us. Based not on public relations handouts (although he himself has written them) but on frank, revealing talks with people who actually participated in the events of those tumultuous seven years, on official oral histories (hitherto concealed), and on his own keen observations, Benn shows how those events and changes really occurred. He reveals that the New York Stock Exchange (NYSE) was in far greater peril of collapse in 1970 than anyone, except a few insiders, has ever known. He exposes how many of the most significant changes ever to affect investors really came about. And he provides new insights into the people who caused, influenced, or sometimes opposed the reforms we now take for granted, as well as into the impact of historical figures such as Richard Nixon and Ross Perot. Informative, entertaining, and impeccably researched and documented, Benn's book gives us new information to help evaluate the investment world of today, and to appreciate how dangerous it was at another time, a time that some say appears uncomfortably familiar. Among the many topics Benn examines in depth is the creation of the Securities Investors Protection Corporation, the agency that insures against loss of the cash and securities left by investors in their brokers' hands. He shows how stock brokers' commissions came to be competitive and low, instead of fixed and high (a special benefit for today's day traders), and how members of the New York Stock Exchange became able to sell shares in their firms to the general public, opening a bountiful source of permanent capital. He goes on to cover the creation of the Central Certificate System, which led to a dramatic increase in trading volume later, and how the NYSE was reorganized, benefiting not only members but investors as well. Benn also explores how NYSE member firms became authorized to sell annuities and other insurance products, in itself a billion-dollar business. Finally, in an especially telling chapter, he discusses how and why discrimination on Wall Street based on class, religion, race, and gender declined (and by inference, why in some places it still lingers.)

"Benn has done historians a favor. He has conducted and presented a valuable series of interviews that, combined with other sources, should help scholars better understand this difficult and important period in the history of American finance."-Business History "This book will interest those who invest or are interested in the stock market. Public, academic, and professional library collections."-Choice? This book will interest those who invest or are interested in the stock market. Public, academic, and professional library collections.?-Choice? Benn has done historians a favor. He has conducted and presented a valuable series of interviews that, combined with other sources, should help scholars better understand this difficult and important period in the history of American finance.?-Business History "Interesting, insightful, and a fun read."-Larry Parks Executive Director Foundation for the Advancement of Monetary Education "An enjoyable read which I found to be both a fascinating and enlightening review of the many years I spent on Wall Street. Alec Benn is someone I regard very highly, as well as his work."-Robert H. Gersky Managing Director Banc of America Securities LLC "Interesting, informative, and insightful. This inside scoop on how just a few men, behind closed doors nearly toppled the NYSE, the U.S. Financial System, not to mention the Financial System of the entire world. A real life thriller, I could not put it down."-Ted Urbaczewski Morgan Stanley Dean Witter "Alec Benn's book is a very interesting and useful presentation on the major events of the U.S. securities industry during the momentous years of the Sixties to the Eighties. It is a fine historical account for all of us and should be particularly instructive for those who can learn from the past."-Edward I. O'Brien Former President Securities Industry Association "Much of The Unseen Wall Street of 1969-1975 and Its Significance for Today is as fascinating as fiction. Yet at the same time it is very real. I knew two of the characters in the book from my working with them as a spy for the OSS and the portraits of them in Alec Benn's book ring true."-Aline Countess of Romannones author of The Spy Wore Red, The Spy Went Dancing "Of particular interest in Alec Benn's new examination of Wall Street is his discussion of class, religion, gender, and race discrimination. Until 1970, he observes, no African American had become a member of the New York Stock Exchange. In the book he offers an interesting discussion of why such discrimination declined by the mid-1970s."-Don Peretz Professor Emeritus State University of New York "Alec Benn's book could not be more timely, as the NYSE, NASDAQ and all traditional exchanges around the world face competition from more nimble ECNs (Electronic Communications Networks) and therefore strive to drag themselves into the 21st century. Today's threats to the exchanges--and more generally to the securities business as we've known it--are new but the human dynamics are timeless. Benn's inside look at the machinations that contributed to the current system are not only fascinating in their own right; many of the lessons will also be instructive for the future."-Heather L. Ruth President The Bond Market Association About the Author ALEC BENN, now retired, was president of Benn

McDonough, Inc., an advertising and public relations agency in New York City serving the financial and investment communities. Previously a vice president at Doremus Co., at that time the largest financial services ad agency in the United States, and before that a writer of industry studies at Merrill Lynch, Benn holds an engineering degree from Brown University and has studied writing and economics at New York University and Columbia University. He is author of *Advertising Financial Products and Services* (Quorum, 1986), *The 27 Most Common Mistakes in Advertising*, and *The 23 Most Common Mistakes in Public Relations*. Mr. Benn has also written articles and columns for publications in his fields, a TV drama, and an award-winning play.