

# Risk and Reward in the Market

**"Wall Street: Men and Money,"** by **Martin Mayer** (Harper, 274 pp. \$3.50), is an account of the American money center today, viewed through its institutions and the people who work in them. Clifton H. Kreps, Jr., who reviews it here, is on the staff of the Federal Reserve Bank of New York.

By Clifton H. Kreps, Jr.

**W**ALL STREET has been much in the news this spring, through the good offices of Senator Fulbright. But the public attention given the Senator's investigation into the stock market situation only reflects an underlying public interest in Wall Street that has grown apace in the postwar period, as the bull market reached new highs.

This growth in public interest has two aspects: a pessimistic one, as more people have become more concerned about the possibility of a repetition of 1929; and an optimistic one, as more people have acquired a financial interest in the rising market. Both the optimists and the pessimists should find something to interest them in Martin Mayer's "Wall Street: Men and Money," which attempts with considerable success to give a contemporary account of Wall Street today, in terms of the men who are Wall Street, and the things they do and the institutions they serve or use or represent. Mr. Mayer did a similar study, with the same title but of much narrower compass, that appeared in *Esquire* in September 1952. That was a good job, but the present enlarged and expanded version is much better, and clearly shows the results of additional thought as well as additional leg work.

No contemporary account of Wall Street or any street can be given in a historical vacuum, of course, and the present state and condition of Wall Street are uniquely bound up with its history. Mr. Mayer knows this, and pays just enough attention to history to set the proper frame of reference. But his book is not a history of Wall Street, and historically-minded readers must be referred to John Kenneth Galbraith's "The Great Crash, 1929," which gives a stimulating and provocative account of that episode in Wall Street's past, and to Edward Dies's "Behind the Wall Street Curtain," which covers the period of the Twen-

ties also, but starts earlier, with Wall Street's beginnings, and ends later, with a brief description of Wall Street's current condition.

In his contemporary account Mr. Mayer writes engagingly of Wall Street, the geographical place, but his major concern is with the people who work there, and especially with the strategically situated group of men who give the Street its character. These men represent diverse occupations—stock exchange officials, partners in brokerage firms, over-the-counter dealers, odd-lot brokers, investment bankers, lawyers, dealers in foreign securities—but they share certain common characteristics. They love their work and they do it well, and they have a fierce belief that their work is worthwhile and deserving of reward. Since their work is taking financial risks, or expediting the taking of these risks by others, and their rewards are those that come from taking such risks, their view of the value of their work might not find universal acceptance outside of Wall Street. But Mr. Mayer accepts it, and portrays both the men and their work sympathetically.

This reviewer accepts it, too, but he writes from a vantage point only three blocks north of Wall Street. Other readers who are not so close to the scene may have to be persuaded. Mr. Mayer works hard to persuade them, not merely through dialectical means, but primarily by presenting in very pleasant and interesting fashion a lot

of down-to-earth factual information on the things Wall Street does, and how it does them, and why the doing of them is important. People in possession of this information can still be critical of some of the goings-on in Wall Street—Mr. Mayer is pretty critical of some of them himself—but they are bound to come away from reading "Wall Street: Men and Money" with a much better understanding of the Street and its activities, and with a greater appreciation of the Street's role as the nation's financial market place. In this sense, Mr. Mayer performs a real educational service for his readers. The Wall Street community as well owes him a debt of gratitude.

## Notes

**PRIMER FOR COEXISTENCE:** Introducing a new slant on the problem of union-management relations, the Committee of the National Planning Association has completed a study begun in 1946 under the promising title "Causes of Industrial Peace under Collective Bargaining" (Harper, \$4.75), edited by Clinton S. Golden and Virginia D. Parker. Starting with a general definition, the committee sees industrial peace "as the product of the relationship between two organized groups—industrial management and organized labor—in which both coexist, with each retaining its institutional sovereignty, working together in reasonable harmony in a climate of mutual respect and confidence." The committee pared the field down to case studies of thirteen companies, including Crown-Zellerbach Corp., Libby-Owens-Ford Glass Co., Lockheed Aircraft Corp., Hickey-Freeman Co., and their respective unions. In all fairness, it must be pointed out that these companies enjoy a smooth production-flow and are not troubled by layoff cycles or assembly-line difficulties, all of which are at the root of most industrial strife. On the other hand, companies in a similarly advantageous position have not been able to achieve the same harmony. The differences are significant and worth attention because the stakes are high for all parties concerned. A company which operates efficiently can pass along greater benefits to its employees while low labor-turnover, low absenteeism, and high loyalty to management contribute to industrial efficiency. It is all part of the same circle. To keep it intact there must be real flexibility in the attitudes of all parties as demonstrated in the case studies here. One characteristic instance is Lock-

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—Scott Long in the Minneapolis Tribune.

"Shades of 1929!"

## POETRY



—By D. J. Watkins-Pitchford, from "Tide's Ending" (Scribner's).

"... spray-curved, like waves before the wind."

## Fruits and Flowers on a Poet's Vine

**"Selected Poems," by Roy Campbell** (Henry Regnery, 297 pp. \$6.50), is a new collection of the work of a lyricist notable for his skill and vigor. It is reviewed below by Edith Sitwell, whose "Collected Poems" were published last year.

By Edith Sitwell

THERE is at this moment a new disease rife in the criticism of poetry: a mousey fear of vigor, of splendor, which are regarded as in bad taste, like the wearing of diamond bracelets on a golf course. By critics afflicted by this necrosis Dr. Campbell will never be admired. (To my great amusement, I read in a recent book about modern poetry that one of the finest and most vigorous American poets is "on a small scale, of course: like all cultivated Americans, she is afraid of size." Actually, she is afraid of nothing. Nor are "cultivated Americans." Shades of Whitman!)

That great lyrical poet Roy Campbell must fall back on being admired not by such critics, but by such outcasts from the Muse as Dylan Thomas and myself.

Nietzsche wrote of Petronius that "he had the feet of a wind, the rush, the breath, the emancipating scorn of

a wind, which makes everything healthy, by making everything run." This is equally true of Dr. Campbell.

Speed, fire, and power: these are the three spirits informing Dr. Campbell's poetry. Speed, as in these lines from "The Albatross," he says:

My speed had set the steel horizon  
sweeping  
And razed the Indies like a field of  
flowers.

Power, as in the magnificent, strong poem "Horses on the Camargue," describing

A hundred snow horses unconfined,  
The silver runaways of Neptune's car  
Racing, spray-curved, like waves before  
the wind.

Sons of the Mistral, fleet  
As him with whose strong gusts they  
love to flee,

Who shod the flying thunders on their  
feet

And plumed them with the snortings  
of the sea;

Theirs is no earthly breed  
Who only haunt the verges of the  
earth

And only on the sea's salt herbage  
feed—

Surely the great white breakers gave  
them birth.

With white tails smoking free,  
Long streaming manes, and arching  
necks, they show

Their kinship of their sisters of the  
sea—  
And forward hurl their thunderbolts  
of snow,  
Still out of hardship bred,  
Spirits of power and beauty and  
delight  
Have ever on such frugal pastures  
fed  
And loved to course with tempests  
through the night.

IF "To a Pet Cobra" is not a great, yet terrible poem then I do not know one when I see it. It is truly magnificent. But it is too long to quote in its entirety, and is so interwoven, so cohered, that no quotation could give the tragic splendor of that movement, like that of the Cobra (the "suave and silent sphinx"), the

Dainty one, deadly one, whose folds  
are panthered  
With stars, my slender Kalihari  
flower,  
Whose lips with fangs are delicately  
anthered,  
Whose coils are volted with electric  
power—

bound to its friend the man by a common loneliness.

The technique and imagery of the poems have great variety, from the strong beauty of "Horses on the Camargue" to the exquisite, cool, yet vital imagery of these lines from "The Palm," whose sound seems actually to reproduce that of the air fanning the leaves:

Each atom of gold is the chance of a  
fruit,  
The sap is the music, the stem is the  
flute,  
And the leaves are the wings of the  
seraph I shape  
Who dances, who springs in a golden  
landscape,  
Out of the dust and the drought of the  
plain  
To sing with the silver hosannas of  
rain.

—and to the ineffable water-lapping beauty of sound of the translation from St. John of the Cross, "En Una Noche Oscura."

Dr. Campbell writes mainly in rhymed verse, of an extreme and lovely skill. "The rhyme and uniformity of perfect poems," said Whitman, "show the free growth of metrical laws, and bud from them as unerringly and loosely as lilacs or roses on a bush, and take shapes as compact as the shapes of chestnuts and oranges and melons and pears, and shed the perfume palpable to form."

That perfume palpable to form arises from Dr. Campbell's poems. Their fulfilled purpose is delight.