The New Crowd: The Changing Face of the Jewish Guard on Wall Street
by Judith R. Erlich and Barry J. Rehfeld

During the late nineteenth century, an elite group of Jews of German extraction played a prominent role in the world of American investment banking. As Stephen Birmingham demonstrates (The Great Jewish Families of New York [New York, 1967]), the Schiff, Kuhns, Goldmans, and Lehman's constituted the basis of this crowd and were intimately involved in the financing of both American and European industries; these and other members of that crowd became the great Jewish families of New York and, more importantly, took pride in their reputations as major contributors to cultural and philanthropic causes. In contrast, Erlich and Rehfeld show that by the 1980s, a new crowd of Jewish investment bankers emerged on Wall Street which was of Eastern European heritage.

The authors believe that members of the new crowd were competitive, mobile, innovative, and charitable. Gutfreund, Milken, Wasserstein, and many other investment barons of the new crowd were involved with mergers, leveraged buyouts, and arbitrage, and ultimately helped to promote a new financial environment in America during the '80s.

The book is a collective biography and abounds with vivid profiles of executives from the new crowd. The son of Polish Jews, Sandy Weill, who exuded aggressiveness, climbed the ladder at Shearson Hayden and eventually bought controlling interest in the firm. Moreover, Weill in 1979 fused his firm with Loeb Rhoades and thus absorbed the last of the Wall Street firms which had been owned and directed by American Jews of German descent. Erhlich and Rehfeld show that Weill was a man driven by success, later heading American Express and Primerica. The book also contains a fine sketch of Sidney Weinberg, known for breaking through religious and class barriers on Wall Street; Weinberg directed the trading department at Goldman Sachs, sat on boards of numerous corporations, was even offered diplomatic posts, and was perceived by executives of both Protestant and Jewish investment firms as being "Mr. Wall Street."

The authors as well make a case for other financiers connected with the new crowd. The son of a Russian immigrant who did well in Oklahoma in the clothing business, "Ace" Greenberg joined Bear, Stearns in 1949. Known as a gambler, he made considerable profits for his firm from his trading, and later became its head. The book also contains an interesting profile of Lewis Glucksman; a man with the unyielding stare of a bulldog, Glucksman gave capable direction to the commercial paper division of Lehman Brothers and was named to the firm's board of directors. The authors explain, however, how Glucksman was socially rejected and how old crowd aristocrats Frederick Ehrman and Pete Peterson thwarted his rise to the top position within the firm. In contrast, the experiences of John Gutfreund at Salomon Brothers were somewhat different than those of Glucksman. Gutfreund developed an amenable relationship with Billy Salomon, helped to revitalize Salomon Brothers, and ultimately became its president. Comitative and tough, Gutfreund developed vast contacts with institutional investors, enabling him to sell with ease large amounts of underwritings and to transform Salomon Brothers into the largest firm on Wall Street.

Ehrlich and Rehfeld examine other major investment roles of prominent members of the new crowd. Felix Rohatyn, who escaped the persecution of the Nazis, is depicted as a deal-maker; Rohatyn became associated with Lazard Freres and re-
The Art of American Livestock Breeding

This little book is a catalogue for a traveling exhibition of paintings of rare and endangered livestock breeds; the show made two stops in Pennsylvania in the past year, most recently, in mid-1992, at Pittsburgh’s Carnegie Museum. It is annoying that one must spend $15 on this book to overcome the shortcomings of the exhibition, where the paintings (at The Carnegie anyway) appeared the “art museum way,” with few interpretive panels.

The book, though, easily stands alone. R. John Dawes, the main curator for the show, also seems to have been the main author (there are no names on the title page). Explored, in scholarly fashion, is the larger purpose of the show: to document the antique breeds of cattle, pigs, sheep, horses, and goats once important in agriculture. The paintings are reproduced in color, and the text describes where and why each breed was valuable, where it originated, and to what degree it is endangered today.

Over-reliance on a small handful of livestock breeds has produced many evils. With agriculture dominated in the last 100 years by large-scale producers, many animals originally bred to forage for the meager food supplies of small and subsistence farming operations are far less valuable today. Some issues raised in the book: because animals don’t roam freely for their food, much of the meat in our food stores is fatter than need be; the health of modern livestock herds is ensured with expensive drugs unhealthy for humans; many animals are raised in confined, inhumane environments; and much energy is expended on growing grain to feed animals, in turn contributing to problems ranging from wholesale conversion of tropical rain forest into pasture lands to, in America, farming practices that have caused the fastest squandering of fertile topsoil in world history.

The book and exhibition reveal a seldom recognized wing of the environmental movement, and highlight the cooperation of some far-sighted U.S. breeders with the American Minor Breeds Conservancy.

Pittsburgh Architecture: A Guide to Research
compiled by Martin Aurand

This booklet is a handy guide to locating repositories of architecture-related materials in the Pittsburgh area. Along with the common, some less typical holdings are described, such as Allegheny Country’s. Besides giving the names and addresses of these places, their main resources are also listed. Another section describes the resources and their strong points. Finally, key journals, serials, books, and articles are listed, with separate lists for works on individual architects and buildings.

Out of This Kitchen: A History of the Ethnic Groups and Their Foods in the Steel Valley
edited by Larry Ciptak (with a host of other contributors)

The pressure of publishing the book to coincide with the 100th anniversary of the Homestead Lock-Out causes a disjointed historical presentation — beginning the “history” in 1892, instead of about 20 years before, when Europeans first poured into Monongahela River towns near Pittsburgh — but otherwise the book is generally enlightening. Brief sketches of each ethnic group’s history introduce favorite traditional recipes. Part of the proceeds from the book’s sale go to the Rainbow Kitchen and the Mon Valley Food Bank.

cruited to his firm such clients as David Rockefeller, Samuel Bronfman, and David Sarnoff. Rohatyn, moreover, engaged in deals to provide financial assistance to Avis,ITT, and many other corporations. The authors devote considerable attention to Jewish financiers and investors involved with mergers and leveraged buy-outs during the dynamic ’80s. There are stimulating accounts of Saul Steinberg, who succeeded in the takeover of Pergamon, and of Carl Icahn, known for his raids on Phillips Petroleum and TWA. There is an instructive chapter about the financial strategies and achievements of Bruce Wasserstein. After earning degrees from Harvard’s law and business schools, Wasserstein assumed a management position with First Boston, developed great interest in corporate mergers, and master-minded the takeover of Pet by...
IC Industries and that of Conoco by DuPont. After these and other takeovers, Wasserstein left First Boston during the late '80s to establish his own investment group.

The authors also demonstrate that other members of the new crowd were at the nexus of Wall Street finance during the dynamic '80s. Michael Milken, who did his master’s thesis on “high yield” bonds at the University of Pennsylvania, is depicted as the “Junk Bond King.” After graduating from Penn, Milken headed the junk bond department of Drexel Burnham, utilizing these high-yielding debt instruments to finance many corporate takeovers and transforming this small firm into a leading star on Wall Street. The authors also explain how Ivan Boesky and Dennis Levine derived enormous profits from arbitrage activities and illegal insider information and how these scandals, along with other ones during the late '80s, were embarrassing to members of the new crowd. In the epilogue, Ehrlich and Rehfeld conclude that Jewish investment bankers during the 1980s greatly changed the operations of American finance.

This study has much to recommend it. The major thesis regarding the behavior and roles of East European Jews in American finance is consistently developed throughout the book. Ehrlich and Rehfeld effectively use the techniques of collective biography, based on many interviews, and include extensive footnotes and a solid bibliography. The book, however, is repetitious in places, suffers from some organizational problems, and says little either about the features of “financial anti-Semitism” or about the implications of illegal insider trading. In sum, this book, which is intended for both general readers and scholars, is important, for it gives further credence and clari ty to the theories of E. Digby Baltzell and G. William Domhoff (Baltzell, The Protestant Establishment: Aristocracy & Caste in America [New York, 1964]; Domhoff, The Higher Classes: The Governing Class in America [New York, 1971]) about the American Establishment and also establishes the place of Jews of East European origins within the power structure of Wall Street.

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A Country Between: The Upper Ohio Valley and its Peoples, 1724-1774
by Michael McConnell

In A Country Between, Michael McConnell offers an insightful and comprehensive analysis of the Ohio Country during the colonial and revolutionary periods. McConnell analyzes how Ohio Country Indians “confronted the challenges of living between competing colonies and empires from their initial settlement of the Ohio Country through Dunsmore’s War.” (p. 3) McConnell examines how these native societies — Delaware, Shawnee, and Seneca — struggled to maintain their cultural and political sovereignty. A Country Between illustrates how the Ohio Country Indians “were flexible in their dealings with outsiders, developing a range of creative strategies from armed resistance to accommodation in response to ever-shifting threats and opportunities.” (3)

Historically, there has been a tendency within the field of colonial history to separate “Indian” history from “colonial” history; however, recent historical studies such as James Merrell’s The Indians’ New World: Catawbas and their Neighbors from European Contact through the Era of Removal (1989) and Daniel Unser’s Indians, Settlers, and Slaves in a Frontier Exchange Economy: The Lower Mississippi Valley Before 1783 (1992) illustrate how “Indian” and “colonial” history are intertwined. With A Country Between, McConnell adds the Upper Ohio Valley to this redefinition of the Early American frontier. McConnell’s study of the Ohio Country illustrates how the region developed from inter-colonial and inter-cultural contact of peoples and interests: traders, settlers, headmen, warriors, missionaries, and diplomats.

McConnell rescues the Upper Ohio Valley from the margins of history. Because of a lack of historical and archaeological records from the seventeenth and eighteenth centuries, modern histories have labelled the Upper Ohio Valley poorly known; furthermore, the region has been minimized by two perspectives. One perspective was a Eurocentric bias. Since Francis Parkman’s Montcalm and Wolfe (1909), scholars interested in the French and Indian War period have tended to push Indians to the margins of frontier history. Historians have assumed, incorrectly, that since Indians eventually lost control of the Upper Ohio Valley, their history could be readily summarized or diminished.

The other perspective which minimized the region was an Indian bias. Ohio Country Indians have been overshadowed by the Iroquois Confederacy. Although Francis Jennings’s works, including The Ambiguous Iroquois Empire: The Covenant Chain Confederation of Indians Tribes with English Colonies (1984) has helped to erode the “imperial myth” of the Iroquois, the historical image of the early American frontier is still shaped by the history and diplomacy of the confederacy. Scholars have tended to assign other Indian societies, including the Ohio Country Indians, a subordinate status in relation to the Iroquois Confederacy.

In A Country Between, McConnell successfully steps outside these two perspectives which limit the analysis of the Ohio Country. McConnell approaches developments in the region from a western, frontier perspective which reveals “how little outsiders, particularly the British government and its Six Nations allies were able to impose their will on the frontier and native societ-