



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

By Michael Perino

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"Ferdinand Pecora's famous 10-day investigation into the secrets of Wall Street in 1933 makes a superb story...It has an ideal storyteller in Michael Perino." -*Financial Times*

A riveting courtroom drama with remarkable contemporary relevance, *The Hellhound of Wall Street* brings to life a crucial turning point in American financial history: the 1933 hearings that put Wall Street on trial for the Great Crash. Michael Perino recreates the ten dramatic days when Ferdinand Pecora, a Sicilian immigrant turned Senate investigator, cross-examined the officers of National City Bank (today's Citigroup), particularly its chairman, Charles Mitchell, one of the best-known bankers of his day. Pecora's rigorous questioning exposed City Bank's shocking financial abuses, revelations that galvanized public opinion and led directly to the New Deal's landmark economic reforms.

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Editorial Review

From Publishers Weekly

Perino, law professor at St. John's University, recounts the 1933 investigation into Wall Street abuses by the Senate Committee on Banking and Currency, focusing on the 10-day interrogation by chief counsel Ferdinand Pecora of executives of National City Bank (precursor to Citigroup). A morass of tawdry scams surfaced in the hearings: the bank's in-house stock pools artificially inflated its own stock; bank officers gave themselves no-interest (and apparently no-repayment) loans; mom-and-pop investors relying on National City's supposedly impartial advice were sold dubious securities in which the bank had a hidden financial interest. The author argues that Pecora's revelations, coming amid the 1933 bank collapse, stoked public outrage and paved the way for unprecedented government regulation of the financial system. Perino's narrative is a lucid account of period banking and stock-market swindles and a crackerjack legal drama, as Pecora's cunning, relentless questioning demolished the bankers' evasions. (The Sicilian immigrant's triumph over the WASP financial elite also heralded a social revolution, the author contends.) Perino's book is a trenchant, entertaining study of the New Deal's heroic beginnings, one with obvious relevance to latter-day efforts to rein in Wall Street's excesses.

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From [Booklist](#)

Academic and securities authority Perino recounts in detail the dramatic story of the Senate hearings on the causes of the 1929 stock market crash. These hearings concluded shortly before President Franklin D. Roosevelt's famous inaugural address on March 4, 1933, in which he noted that the only thing Americans had to fear was fear itself. This is the tale of 10 critical days of those Senate hearings led by Ferdinand Pecora, an Italian immigrant lawyer, New York City's former assistant district attorney and chief counsel for the Senate Committee on Banking and Currency. Prior to 1933, the federal government did not concern itself with Wall Street. Pecora's hearings represented the first time in U.S. history that Wall Street was subjected to a public accounting, and Pecora's skill in taking the spirit of the early Depression and drawing from it hard facts and concrete evidence changed forever the relationship between Wall Street and Washington. This excellent book is timely in light of the 2008 turmoil in financial markets. --Mary Whaley

Review

"Absolutely riveting! Michael Perino's account of the 1933 Pecora hearings-the sensational revelations of shady business practices at the highest levels on Wall Street-is a page-turner. No one can read about the many excesses of Wall Street in the 1920s without being struck with the similarities to today and wondering why we have allowed history to repeat itself."

-Liaquat Ahamed, author of *Lords of Finance*

"A brilliant and compelling account of how Ferdinand Pecora figured out - and exposed in nauseating detail - the malpractice of Wall Street. As we struggle to confront our modern financial demons, we should all pause to read and reflect on Michael Perino's account."

-Simon Johnson, co-author of *13 Bankers*

"Excellent."

-Forbes.com

"A thorough, well-written history that shows how the past can be prologue."

-Kirkus Reviews

"Hats off to Michael Perino. *The Hellhound of Wall Street* is an excellent account of the Pecora hearings that should be read by everyone interested in financial reform. At the same time, it is a penetrating Wall Street morality tale that should evoke a strong sense of déjà vu in its readers."

-Charles Geisst, author of *Collateral Damaged* and *Wall Street: A History*

"It has taken another economic melt-down to restore public recognition of Ferdinand Pecora as the most effective investigator of financial wrongdoing in American history. Michael Perino deftly recreates the dark days of 1933, when that shrewd New York prosecutor turned Senate committee counsel forced Wall Street's biggest bankers and brokers to admit how they contributed to the nation's slide into the Great Depression."

-Donald A. Ritchie, author of *The U.S. Congress: A Very Short Introduction*

"*The Hellhound of Wall Street* is a masterful evocation of the politics, finance and personalities when Congress last addressed systematic reform of our financial system."

-Joel Seligman, author of *The Transformation of Wall Street*

"*The Hellhound of Wall Street* is an incisive and timely book about a man and period in our country's history when a presumptuous, reckless Wall Street elite, very much like the one that's caused such ruin today, met its match. We badly need a second Ferdinand Pecora now. Michael Perino provides brilliant analysis, telling anecdotal material, and wears his deep erudition easily. He has given us a vital cautionary tale from the past that is a pure pleasure to read."

-Steve Fraser, author of *Every Man a Speculator: A History of Wall Street in American Life*

Users Review

From reader reviews:

Terry Holmes:

The book *The Hellhound of Wall Street: How Ferdinand Pecora's Investigation of the Great Crash Forever Changed American Finance* can give more knowledge and also the precise product information about everything you want. So just why must we leave a good thing like a book *The Hellhound of Wall Street: How Ferdinand Pecora's Investigation of the Great Crash Forever Changed American Finance*? Wide variety you have a different opinion about book. But one aim that book can give many data for us. It is absolutely appropriate. Right now, try to closer with the book. Knowledge or facts that you take for that, you are able to give for each other; you could share all of these. Book *The Hellhound of Wall Street: How Ferdinand Pecora's Investigation of the Great Crash Forever Changed American Finance* has simple shape but you know: it has great and massive function for you. You can seem the enormous world by open and read a book. So it is very wonderful.

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Pedro Gonzales:

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