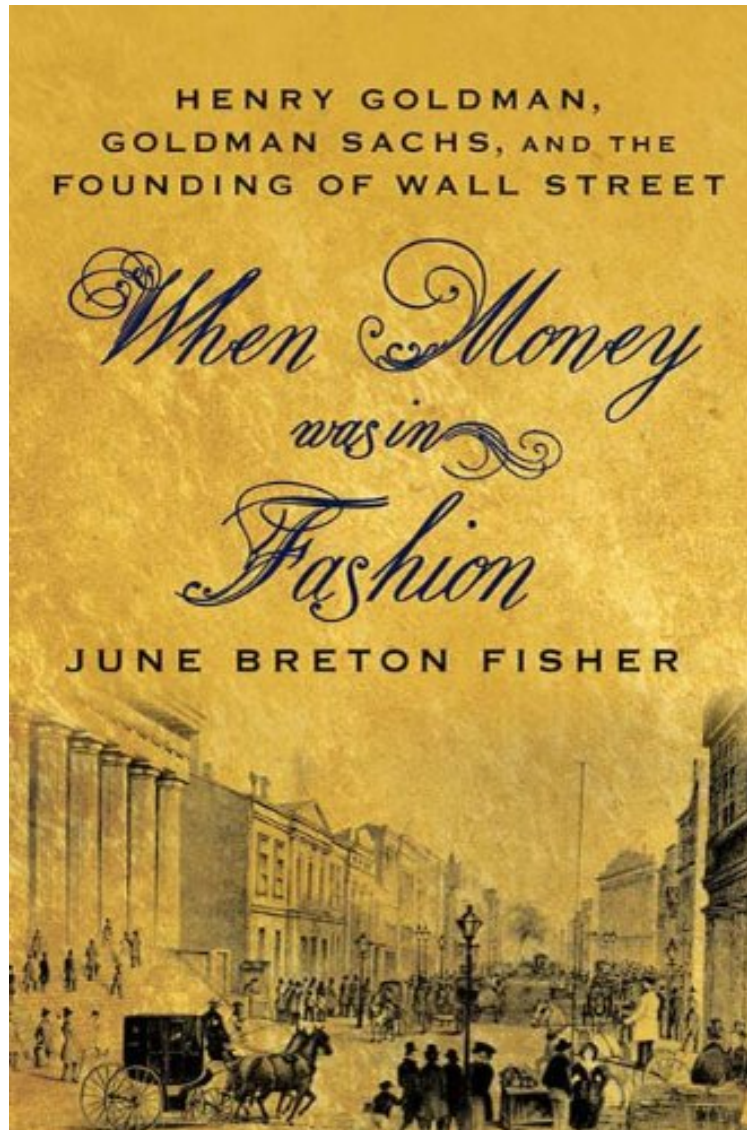


(Pdf free) When Money Was In Fashion: Henry Goldman, Goldman Sachs, and the Founding of Wall Street

## When Money Was In Fashion: Henry Goldman, Goldman Sachs, and the Founding of Wall Street

*June Breton Fisher*

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**June Breton Fisher : When Money Was In Fashion: Henry Goldman, Goldman Sachs, and the Founding of Wall Street** before purchasing it in order to gage whether or not it would be worth my time, and all praised When Money Was In Fashion: Henry Goldman, Goldman Sachs, and the Founding of Wall Street:

0 of 0 people found the following review helpful. Fuzzy on the early 20th century? This is your summer read.By JHP Carp.Ms. Fisher has written an even-handed and fascinating account of a famous forebear, her grandfather Henry Goldman of Goldman Sachs. As a founding member of the firm, and one who left it during the First World War due to

his sympathy for Germany, he was uniquely positioned to not only observe a slice of history, but to influence it. Many members of the present day financial and political communities, who are looking today for validation and maybe a little respect, will be intrigued by the story of a man who stayed true to his own philosophy and the moral rectitude instilled in him by his German-Jewish immigrant parents. The author implies that Goldman 15 years later regretted the political stand which had resulted in his leaving the firm. However, the consequent rupture of the Goldman and Sachs families never healed, and apparently no attempt was made to do so by either side. But Goldman certainly made up for this lapse in later years, as Fisher shows in well documented sections on his philanthropic and generous support of educational, medical, and musical institutions both here and abroad. Close friendships with Yehudi Menuhin, Albert Einstein, and various others are presented with restraint and no small amount of irony. In short, this is an interesting read, with just enough "inside the family" stories to bring to life the world which Goldman and his peers inhabited during the periods of WW I and II.

3 of 3 people found the following review helpful. Henry Goldman when money was in fashion

By A. Martin I truly enjoyed this book, as did a friend who borrowed it. Not only gave insight into the beginnings of Goldman Sachs, their ideals and investment goals, but an account of the interaction and problems between the Goldmans and the Sachs. It provides peak at the lives of the very wealthy families during this time period. All were hard-working, devoted to their work, but knew how to enjoy the fruits of their labor. Names of the people involved are recognized by all of us---Rockefeller, Menuhin, Einstein, and more. Fascinating to see the many sides of Henry Goldman; banker, family man, a person of influence in world politics, art lover and philanthropist. An easy read

Annette Martin 2 of 2 people found the following review helpful. Only the first half of this book has any relevance to Goldman Sachs.

By Tom Brody WHEN MONEY WAS IN FASHION by June Fisher is 258 pages long, with eight pages of black and white photographs of people from the Goldman family and Sachs family.

EARLY FAMILY HISTORY IN GERMANY. Up to pages 1-30, we learn about the origins of both families and their early occupations after moving from Germany to New York City. Marcus Goldman was a tailor, while Sam Sachs ran a school for boys. We learn about life in the Germany, where life was rough for Jewish people, e.g., there was a Jewish tax for train tickets, laws that Jews could not vote or marry, and that there was a quota on the number of Jewish people in villages in Germany. In the year 1882, when Marcus Goldman turned 60 years old, he became partners with Sam Sachs, and formed "Goldman and Sachs," an investment firm (page 31). The children of Joseph Sachs + Sophia were Barney (became neurologist), Sam, and Julius. The children of Sam Sachs + Louisa were Ella and Walter (p. 63). The children of Marcus Goldman were Rosa, Julius, Louisa, and Henry. Both Julius and Henry attended Harvard, but Henry dropped out (page 21).

EARLY JOBS IN NEW YORK CITY. Marcus Goldman became a banker and a broker of IOUs for tanners and jewelers (we are told that not much training was needed for the job of "banker" and "broker," at the level initially performed by Marcus). Marcus became very successful. A turning point for Marcus Goldman came in 1896, when he joined the N.Y. Stock Exchange (page 41). At this point in time, Henry was still a relatively unsuccessful college drop-out, unmarried, and a traveling salesman. But then suddenly, with little explanation from the author, we learn that Henry was skilled at trading railroad bonds (page 46). In 1900, father Marcus Goldman retired. Still, Henry was not accepted into the investment firm, Goldman Sachs, and instead, Henry teamed up with Phil Lehman (page 51).

CLIENTS OF GOLDMAN SACHS. The storyline steps up its pace on page 52, as we learn about Henry Goldman's funding of UNITED CIGAR CO., SEARS ROEBUCK, of various department stores, and of STUDEBAKER automobile company (pages 53-58, 71-2, 74-75). Some more excellent financial history occurs on page 64, where we learn of the Panic of 1907, and of the Federal Reserve Act of 1913 (page 69). Now, the author turns her attention to Goldman Sachs, and we learn that this investment firm helped Buster Brown Shoes Co. and Arrow Collar shirt company (page 85-86).

TAKING SIDES IN WORLD WAR ONE. Then, the book gets VERY INTERESTING. What is VERY INTERESTING is that we learn about how much Henry Goldman loved German culture, and that his behavior in taking the sides of the Germans (at the outset of WWI) backfired severely. There was a big blow-up at Goldman Sachs, and the Goldman Sachs firm became a pariah in England. Soon, Henry Goldman retired from the firm of Goldman Sachs in order to mitigate the backlash against this firm (page 101). Rather than retire from finance, Henry Goldman joined the firm of Arthur Lipper (p. 103). But alas, Henry Goldman and Sam Sachs never spoke again (page 104).

From page 106 to page 151, the book concerns WWI, in particular, events in the U.S. and in Germany. At this point, the book becomes seriously side-tracked, and no longer is about investment firms. Instead, the book focuses on Henry Goldman's efforts as a philanthropist, funding cutting-edge physics in Germany (p. 133, 139), hobnobbing with Albert Einstein (p. 135-146), and finally visiting Germany in 1933 where he witnessed widespread anti-Semitism, and soon became thoroughly disillusioned with Germany.

BABETTE THE WIFE. Throughout the entire book, we learn many things about "Babette," the woman who eventually married Henry Goldman. Babette's name is liberally sprinkled throughout the book. Although we really do not learn much about Babette, the presence of her name on the page serves to remind us that the storyline in the book tracks the activities of the married couple, Henry and Babette. From page 153 to the end of the book, the book does not concern finance, but instead dwells on the personal life of Henry Goldman, e.g., his efforts as an art collector.

CONCLUSION. The subtitle of the book is "THE FOUNDING OF WALL STREET." However, the book only describes three of the early investment firms on Wall Street. There is no organized attempt, and no coherent summary, as to what is "Wall Street."

After reading the book, I still have little idea of what "Wall Street" is all about. From the book, I gather that an investment firm does some of the things that a bank does, but the book spends only one paragraph comparing these two types of businesses. I am not really sure what is an "investment firm." This book would make an excellent children's book, but only if the child's parents are bankers and are able to describe the meaning of various concepts, such as, "Initial Public Offering," or what is the purpose of the "Federal Reserve Act." I think that the best attribute of this book is that the reader will be stimulated and inspired to find a more detailed explanation of what is "Wall Street" from some other book. At any rate, this book is not a scary one, despite its forboding topic (investments firms). Up to page 153, the book was an interesting and a quick read. Beyond that page, the book fails to be relevant to the book's title. I suggest that interested persons seek out the books on Goldman Sachs by Charles D. Ellis and by Lisa Endlich.

This epic biography tells the story of the rise of Wall Street and the growth of Goldman Sachs from a small commercial paper company to the international banking business we know today. At its heart is the story of Henry Goldman, a man who spoke out passionately for his beliefs, understood the importance of the bottom line, and was known to chuckle, draw on his cigar, and remind his young proteacutegacutes, "Just keep in mind . . . Money is always in fashion." Though you will rarely find a mention of him in the official history of Goldman Sachs, it was Henry who established many of the practices of modern investment banking. He devised the plan that made Sears, Roebuck Co. the first publicly owned retail operation in the world, helped convince Woodrow Wilson to pass the Federal Reserve Act of 1913, and became a power player in the world of Wall Street finance at a time when Jews were considered outsiders. The book traces Henry Goldman's hard-fought and often frustrating career with Goldman Sachs, a company founded by his father Marcus and fraught with professional rivalries. The tensions between the Goldman and Sachs families extended outside of the boardroom and into the larger world as the United States went to war. Henry's steadfast support for Germany during World War I would tarnish his reputation and drive him from the firm. But his involvement with finance would continue throughout his life, as would close friendships with luminaries like Albert Einstein, whom he would later join in outspoken denunciation of Hitler's atrocities against European Jews. Here, June Breton Fisher, Henry Goldman's granddaughter, tells his whole story for the first timemdash; a story that has shaped contemporary finance and continues to resonate with us today.

"When Money Was in Fashion provides a much needed and fascinating look into the life of one of Wall Street's original elder statesmen. Fisher's story is both revealing and personal and provides behind-the-scenes insight into the formative period of Wall Street's growth." --Charles Geisst, Author of *The Last Partnerships* and *Wall Street: A History*"Most Americans know more more about string theory than they do about high finance -- and even less about the character, family background and inner life of Wall Street's principle protagonists. This beautifully written and quietly revealing biography provides a timely, fascinating and discretely unflinching account of the life of Henry Goldman -- the sixth child and second son of Bertha and Marcus Goldman, the founder of Goldman Sachs, and a key if complex force in the evolution of the firm during the first two formative decades of the 20th century. Written by Goldman's granddaughter, June Fisher, it combines a rare inside family portrait of America's most powerful banking dynasty with an unusual degree of elegance, irony and restraint. Anyone interested in the history and lineage of Goldman Sachs will be riveted by Ms. Fisher's story." --Ric Burns, documentary filmmaker"When Money Was in Fashion is a fascinating and enlightening window into a major part of Wall Street history: the now legendary investment banking firm of Goldman Sachs and Henry Goldman, one of the firm's prime shapers." -- John Steele Gordon, Author of *An Empire of Wealth: The Epic History of American Economic Power*