Review Essay

Jews and American Investment Banking

R. William Weisberger


In the 1980s Jews played prominent roles in Wall Street investment-banking firms. Marked by the deregulation of stock-trading commissions and by the reduction of key interest rates, a healthy investment environment emerged during this decade, enabling a few Jews to find employment with such special-bracket Protestant houses as Morgan Stanley and First Boston. Some Jewish underwriters associated with major Jewish banking firms like Goldman Sachs and Kuhn Loeb, while many others were attracted to Salomon Brothers and to Drexel Burnham. In numerous ways, Jews contributed to the development of new and imaginative financial products and techniques associated with corporate takeovers during this decade; they headed mergers and acquisitions departments, floated junk bonds to finance takeovers, promoted leveraged buyouts, served as corporate raiders and as "white knights," and became involved with risk arbitrage. Both works examined in this review vividly depict the activities and leadership roles of Jews in the new financial environment of Wall Street during the 1980s.

Douglas Frantz, a distinguished financial reporter for the Los Angeles Times and the recipient of several awards for financial reporting, astutely chronicles and assesses the investment banking career of Dennis Levine. Frantz's study of Levine, a twenty-three-chapter psychobiography, is lucidly written and contains fascinating accounts of Levine's connections to Jewish financiers and corporate leaders. It concentrates as well on Levine's illegal insider-trading activities and on the persistent efforts of the Securities and Exchange Commission to
prosecute him. Frantz presents a vivid profile of the aggressive Levine and develops a cogent thesis: namely, that major values of the work ethic are revealed in Levine’s career as an investment banker, but that the insider-trading activities of his private company reflected his avarice.

The first chapters describe Levine’s early life and education. The book offers a vivid portrayal of the Levine family: Philip, Dennis’s father, was a persuasive salesman and operated a modestly successful aluminum- and vinyl-siding business in Queens. His wife Selma, short and plump, is depicted as the classic “Jewish mother,” keeping a spotless home in Bayside and displaying favoritism toward Dennis, her youngest son, who was born in August of 1952.

Known as a childhood prankster, Dennis had an undistinguished academic career at Bayside High School and seems to have lacked direction. However, after enrolling in Bernard Baruch College in the fall of 1972, he began to find himself; he especially liked his finance courses, declared a major in business administration, expressed his desire to eventually make millions on Wall Street, and thus exuded a sense of great self-confidence. While several professors at Baruch encouraged him to apply to an Ivy League school for an M.B.A. program, Levine decided against their advice, staying at Baruch to do his M.B.A. and completing it in 1976. The next year, Levine married Laurie Skolnick and, after dozens of interviews, was finally offered a position by Citibank.

Frantz’s account of Levine’s career in investment banking is quite stimulating. Levine worked in Citibank’s foreign exchange department, learning about the intricacies of currency markets, earning a promotion before the end of his first year on the job, and cultivating the friendship of Robert Wilkis—an ambitious yet lonely man who would become a part of Levine’s insider-trading groups.

In 1978, Levine secured employment with Smith Barney, an old-line WASP firm that employed him in its corporate finance department and then assigned him to the same department in its Paris office. In 1981, still climbing the ladder of success, he was hired by Lehman Brothers to serve in its mergers and acquisitions department. Working under the capable Eric Gleacher, Levine became absorbed in his work, accumulating enormous amounts of information about mergers, finding many new clients for this old-line German-Jewish investment house, and gaining recognition on Wall Street for his achievements.
Able that his opportunities with Lehman Brothers were limited, Levine accepted the offer of David Kay and Fred Joseph to come to work for Drexel Burnham in February of 1985. He became a star on Wall Street until the covert operations of his insider-trading company were discovered.

Throughout the work, Frantz examines the activities of Levine’s private company, and in the last third of the book focuses on the efforts of the federal government to establish a case against Levine and his associates. The shrewd Levine started his illegal company in May of 1980, opening a secret account under the name of “Mr. Diamond” with the Swiss Bank Leu in Nassau and withdrawing the profits from his stock transactions in cash during his occasional visits to the island. He recruited knowledgeable individuals to his circle and made sure that none of its members knew one another. The participants in this illegal enterprise included the articulate and soft-spoken Ilan Reich, whose law firm was involved with mergers and acquisitions, the ambitious and brilliant Robert Wilkis, who later moved from Citibank to Lazard Freres, the sly Ira Sokolow, who worked for Lehman Brothers, and the persuasive arbitrager Ivan Boesky, who dealt with Drexel Burnham and allegedly paid Levine 5 percent for new information about mergers.

Levine’s company proved to be quite successful and provided him with sizable profits: about $1.5 million for his shares in American Natural Resources, approximately $1 million for his equity in Forstman Little, over $2.5 million for his holdings in Nabisco, and about $12.5 million in total before his thriving enterprise was finally forced to close its doors. The investigation of the Securities and Exchange Commission about Case HO-1743, the testimony of Bruno Pletscher about Levine’s secret bank account, and the arrest and sentencing of Levine in 1986 are described by the author. Frantz concludes that the Levine scandal contributed to the demise of the Yuppies and to the gradual reemergence of anti-Semitism on Wall Street.

Connie Bruck, a respected financial journalist and a reporter for the American Lawyer, has written an interesting study which reveals much about Jews on Wall Street today. The book consists of eighteen chapters and is divided into three major parts. It focuses on corporate-takeover barons and devotes special attention to the operations of Drexel Burnham.

Bruck approaches her study from the viewpoint of collective biogra-
phy. She posits the thesis that as a result of Michael Milken’s junk bonds and of other similar financial instruments, Drexel Burnham developed into a leading investment house on Wall Street and significantly contributed to the financing of corporate takeovers. Throughout the book, Bruck refers to the Predators’ Ball, for this annual event in Beverly Hills represented the success of Drexel Burnham at its apogee and gave portfolio managers an opportunity to buy junk bonds of companies needing capital.

Entitled “Spreading the Gospel,” the first part of the book contains chapters about the role of “Tubby” Burnham in the firm, the leadership skills and recruiting activities of Fred Joseph, the domination of Milken over junk bond markets, and the movement of Milken’s junk bond department from New York to Los Angeles.

The second part, “Pawns Capture Kings,” and the third part, “The Zenith and the Fall,” focus on Milken’s role in Drexel, the activities of takeover kings, and the demise of the firm. Bruck maintains that Milken was at the core of Drexel’s institutional culture: Milken, who accumulated enormous wealth but chose to live simply, believed that his bond department was a collective enterprise and that each of its members was equal and worked to achieve its objectives. Moreover, he thought that his junk bonds were providing needed capital for an underclass of American corporations and that these low-grade debt instruments were essential for mergers and acquisitions in the nation.

There are lengthy chapters about Jews involved with takeovers: Nelson Peltz, who relied upon Milken’s junk bonds to acquire National Can; Victor Posner, who used these debt instruments to purchase Sharon Steel; and Ronald Perelman, who engaged in a junk bond war with other raiders to buy Revlon. In the last chapters of the book, Bruck concisely explains Drexel’s decline, maintaining that the arrests of Boesky and Levine, the federal charges against Milken, and the resignations of key members of Drexel created major problems for the investment house.

These two studies are stimulating and are needed to understand the roles played by Jews in contemporary American investment banking. Both books contain sound and closely reasoned theses and are based on solid research. Frantz and Bruck demonstrate great familiarity with the techniques of oral history and conducted numerous interviews with financial and corporate leaders prior to the publication of their
Respective works. Moreover, both books contain a few footnotes but unfortunately lack bibliographies.

While Bruck and Frantz only refer to their contributions in passing, late-nineteenth- and early-twentieth-century Jews of German origin occupied important positions in American investment banking. The careers and investment firms of Abraham Kuhn, Emanuel and Mayer Lehman, Marcus Goldman, Jacob Schiff, and Joseph Seligman are briefly described by Barry E. Supple in "A Business Elite: German-Jewish Financiers in Nineteenth-Century New York" and by Vincent P. Carosso in "A Financial Elite: New York's German-Jewish Investment Bankers." Both articles make important points about German-Jewish financiers. Supple and Carosso maintain that members of this German-Jewish elite were successful either in retailing or in wholesaling and then moved to New York to enter investment banking and increase their fortunes. German-Jewish bankers, for the most part, helped to finance soft goods industries, but several larger German-Jewish investment houses offered railroad bonds. The Lehmans, Schiffs, and Seligmans made money in investment banking through their participation in syndicates which offered bonds and, more importantly, were known for their honesty and integrity. Much work still needs to be done to enhance our knowledge about members of the German-Jewish banking elite. There are few institutional studies of German-Jewish investment banking firms. Biographies of German-Jewish investment bankers are also needed and should emphasize their business ideologies, their ties to the Protestant banking establishment, their involvement in Reform Judaism, and their support of philanthropical and fraternal organizations.

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Notes


Through a collection of interview transcriptions, "edited into narrative form," David Leviatin attempts to tell the story of a group of radical Jewish workers who in 1929 founded a summer and weekend communal retreat near Peekskill, New York, called "Followers of the Trail." Many of the workers, all East European Jews who came to the United States between 1905 and 1925, joined the Communist Party in America, but most are best described as "fellow travelers."

In addition to following the Communist trail, these immigrant Jews, largely workers in the fur and leather goods trades, also tried to follow the trail blazed by the "guru" of physical culture, Bernard McFadden, whose most important books, *The Virile Powers of Superb Manhood* and *Strength from Eating*, appeared between 1900 and 1904. The ideologies held by the Followers, and their attempts, in turn-of-the-century America, to live by their belief-systems, i.e., to fuse healthful living with radical behavior and ideals makes them a particularly interesting group.

Yet the Followers, like many other groups of Communist rank and fileers whom historians have generally written around, were forgotten people. Leviatin's work has the value of reminding us that in writing about the Communist movement, we should remember not only its leaders but also its endlessly interesting flesh-and-blood cadres. There are, however, serious problems in Leviatin's approach and methodology. He chose to divide the narratives of the Followers, which constitute nearly 90 percent of the text, into three parts, "Europe," "America," and "A Shtetl on a Hill." This, Leviatin says "allows the reader to absorb completely and compare immediately each of the followers' three major experiences." This does not work well. We do get some interesting stories of the old countries, the transplantation experience,
the bitter union battles, and the development of the communal camp. But of the eighteen persons whose narratives are collected here (Leviatin never tells us how many Followers he actually interviewed), only six appear in all three sections, and four appear in only one section. Comparability and continuity, Leviatin's stated goals, suffer.

Leviatin has also removed his questions from the transcribed narratives, because "without the questions," he argues, "the Followers were talking to everyone not only to me." Leviatin's instinct about letting these people tell their own stories is a good one, but it would have been more useful had he not abdicated the interactive role entirely.

Because we are not sure if the interviewer did any real probing, or asked challenging follow-up questions, particularly about the twists and turns of Communist Party policy, or about Jewish identity and affiliation, we are also not sure whether the lack of extensive attention to these subjects is Leviatin's responsibility, or that the Followers avoided them. Communist policy and the Jewish question would have been an intriguing area to explore more deeply. The Followers, after all, as party members or fellow travelers, kept faith with the Communist line through the period of virulent anti-Zionism in the 1920s, the purge trials in the 1930s, the Popular Front period (1936–1939), and the Nazi-Soviet Pact of 1939, and they were fiercely loyal to the party until as late as 1956 when Khrushchev exposed and denounced Stalin's crimes against humanity.

We learn too little about what the Followers thought and felt through all of this despite the fact that most stayed with the Communist movement until well after many other Jewish Communists drifted away, admitting along with N. Charnin that "all of us who put our trust in Stalin were exposed naked in front of the world as a pack of idiots." By the time Leviatin interviewed the Followers in the summer of 1980, almost all had given up on the Soviet Union as a model, but not necessarily on Communism. And two or three even continued to defend the Russian version. The abbreviated transcribed remarks of one couple are revealing in this regard:

Florence: In the Soviet Union, . . . you see that after sixty-five years of the Revolution people have nothing there. Jack: They have much more than they had under the czar. Historically speaking, the Soviet Union made great advances. Florence: We haven't got communism over here, but the working-class here has more than any of them ever had in Russia.
Jack: Sometimes there's a shortage of grain through natural conditions.

Florence: And now . . . they're making war elsewhere. Jack: We're not going into that. . . . In years to come the capitalist society will be abolished.

(pp. 202-205)

Leviatin claims that the Followers were devoted to the perpetuation of Yiddish culture and that they created a “shtetl on a hill” in their communal camp. They did know Yiddish, and almost all of them avidly read the Communist paper Freiheit, which did carry “cultural” material, but there is very little other evidence to sustain the claim of “devotion.” After the Holocaust and the exposure of Stalin, there was clearly more “Jewish feeling” among the Followers, but this appears to boil down to what some contemporary observers of Jewish life call “Israelism.”

There are telling paragraphs throughout about the changing nature of the camp, its development, and according to most, its decline from an experiment in communal living to a more individualistic vacation retreat. “When the organization functioned as a camp,” Harry remembered, “the relations was like one family, a very close family. . . . The spirit then was a little bit different than it is now. . . . Working for the benefit of others enriched my life. Knowing that you are part of a community, you benefit. . . . It’s not only what you do, it’s what you do for others that gives you satisfaction” (p. 236). And occasionally in the narratives, some of which run to fifteen pages, there are gems like this: “At one time in order to become a member they used to ask what kind of press you are reading. They wanted them to be reading the progressive press, which was a very foolish thing. A man has got a right to read. A man can be a very nice guy and read the Daily News, and a man can be a skunk and read the Daily World. It’s besides the point. The character of a person does not mean what press he’s reading. It’s a question what kind of a person he is” (p. 237).

Had Leviatin done more editing of the narratives, been more probing in his questions, and given us a social profile of a much larger sample of Followers based on some quantitative analysis, this might have been a successful historical endeavor. As it stands, and mainly because the men and women interviewed are still thoughtful and progressive, it is a moderately interesting peek into a small corner of the world of American Jewish radicals.

—Gerald Sorin
Yeridah (emigration from Israel) is a specter that has haunted the Zionist movement from its very beginnings. In the era before World War I many colonists of the First Aliyah left Turkish Palestine, as did an estimated 60–70 percent of the renowned Second Aliyah. Most of the idealists of the G’dud Ha-Avodah (Legion of Labor) returned to Stalinist Russia, and the petit bourgeois immigrants of the Fourth Aliyah left in such numbers that in 1927 almost twice as many departed from the land as arrived. Even in the 1930s some Jews from Eretz-Israel returned to Nazi Germany and anti-Semitic Poland.

Still, there are basic differences between these emigrations and the yeridah following the establishment of the State of Israel. While the total of the above-mentioned emigrants reached at most some tens of thousands, the poststate yordim number hundreds of thousands and according to one estimate have reached a million, 600,000 of whom are said to reside in the United States. Even if the true number is smaller, the phenomenon is of such dimensions that it concerns not only Israel, but the Jewish people as a whole. Furthermore, while most of the prestate emigrants had been in the country for only a short time, the majority of the post-1948 yordim are old-timers, and in recent years a growing number of them are native-born Israelis. In addition, while the early returnees went back to their countries of origin or integrated into the new communities springing up overseas, today’s emigrants bring with them a cultural background which impedes their integration into diaspora Jewry while facilitating their assimilation into their non-Jewish surroundings. Finally, the yordim are not leaving a Turkish province or a British mandate but a Jewish state, the object of the prayers of generations and the crowning achievement of Zionism, the dominant Jewish ideology of modern times. Here then is clearly a development which by its demographic, social, cultural, and political implications warrants serious investigation.

Such an inquiry is thoroughly reported in Children of Circumstances by Moshe Shokeid, professor of anthropology at the Universi-
ty of Tel Aviv. In 1982–84, after doing research projects on North African immigrants and the Arab minority in Israel, Shokeid set out to examine the phenomenon of yeridah. Significantly he received no support from the Israeli government or from Jewish and Zionist organizations and had to rely on a grant from Queens College in New York City. Professor Shokeid’s work seems to be the first serious research on the subject, which until now has been treated mainly in newspapers, yearbooks, and learned journals, as well as occasional statistical reports of limited circulation.

The group Shokeid selected for investigation was made up of Israelis living in Queens. The research problems he encountered were enormous. Some of them may not seem particularly impressive to lay readers—after all, the population investigated was numerically limited and close to the researcher both geographically and culturally—but professionals may well think otherwise. Fortunately Professor Shokeid does not burden the reader with methodological apologetics. Not pretending to have assembled a representative sample, he states that he utilized the method of “participant observation,” which means, in effect, that we have in this work the perceptions and interpretations of an experienced, alert, intelligent, sympathetic, and personally attractive individual who gathered his facts while living among the yordim and often picked up random information from people he met by chance. The result is an extremely readable and informative book, which presents several useful concepts toward understanding yordim and yeridah.

The topics discussed in Shokeid’s book cover the gamut of problems concerning this most recent of diasporas, at the root of which lies the fact that yeridah is not accepted as “normal” by any of the groups involved: Israelis, American Jews, and even the yordim themselves. The mass emigration and permanent settlement of Israelis in the Golah contradicts basic Zionist tenets for which the Holocaust provides a horrifying proof: that Jews and Judaism cannot exist in the Galut, and that the Jewish “problem” can only be solved through territorial concentration and national resurrection in the ancient homeland. The idea of Jewish nationhood also served to bolster the ethnic identity of Jews in the Western diaspora, adding to their fading religious traditions a new set of values that found expression in a host of social, cultural, and political activities.
The settling in America of large numbers of Israelis, many of them skilled and affluent, raises doubts as to the very raison d’être of Zionism. As for the Israelis, it turns out that the Zionist ideology, as internalized through home, school, and youth movement, leaves them unable to cope emotionally and intellectually with diaspora life. Furthermore, the fact that the realization of the Zionist idea involves a continuous, difficult struggle, which has likened the movement to a caravan making its way through a desert fraught with dangers, personally obligates everyone joining and brands anyone leaving as a deserter. The existence of Israel as a beleaguered fortress, threatened with annihilation from without and confronting serious economic and social problems from within, has only served to accentuate this attitude. The yordim, who have left the newly recovered homeland for the “fleshpots” of America, thus find themselves in the position of a stigmatized group: pilloried by the Israelis remaining, rejected by American Jews, and uncomfortable with themselves.

The ideological quandary finds expression in three spheres: the attitudes of the yordim toward Israel, their relationships with each other, and their relations with American Jews. As far as Israel is concerned, they continue to involve themselves in the life of the country, reading Israeli newspapers and visiting periodically, especially if they have family there. But the involvement is mainly verbal and carries no obligations, reminiscent of the “easy Zionism” with which David Ben-Gurion used to castigate his revisionist opponents. It is perhaps no accident that most of the yordim support the Likud and that this party has done more than any other to legitimize yeridah, as manifested by the acceptance of financial support from wealthy Israelis “living abroad” and by the attempt, a few years ago, to appoint a yored as managing director of the military industries.

The feeling of being stigmatized expresses itself in the reluctance of yordim to enter into permanent social relations with each other or form enduring social groupings. The typical manifestation of this limited involvement is the popularity of the sing-along at which large numbers of people gather to sing Israeli folk songs, an activity that provides, in Shokeid’s words, “togetherness without intimacy” and entails no responsibilities, either to the organizers or to the ideas expressed in the songs. In this connection it may be mentioned that in Israel sing-alongs are often satirized as the hypocritical nostalgia of
suburban nouveaux riches who were educated toward pioneering and
the kibbutz, but ended up in business, academic professions, or poli-
tics.

Just as the sing-alongs are common not just among yordim but
among Israelis in general, so are some other patterns of behavior no-
ticed by Shokeid. Mutual derision, backbiting, and accusations of hy-
pocrisy could be encountered in Tel Aviv as well as New York. This
goes also for the kiturim—the whining and railing at "the powers that
be, long a popular Israeli pastime especially useful for putting the
blame for one's personal predicament on someone else's shoulders."

A classic example of this attempt to evade personal responsibility is
the expression nitkamu ("we're stuck here"), used by many yordim,
according to Shokeid, to justify their situation. The use of the Hebrew
passive form enables the otherwise active and enterprising Israeli to
become a "child of circumstances." The yordim may indeed see them-

An interesting point that Shokeid raises concerns the relations be-
tween yordim and American Jews. It seems that many yordim perceive
Americans as closed and unfriendly in contrast with the open, infor-
mal manner which prevails in Israeli social relations. This opinion can
only bring a melancholy smile to an oleh from America in the 1950s
(this writer), who had the misfortune of being "absorbed" into a soci-
ety of brash, arrogant, opinionated sabras, whose friendly informality
was restricted to their own closed little circle, and whose supposed
inner sweetness manifested itself mostly by their oversensitive and
easily bruised egos. Apparently these "sweet" characteristics, no less
than their "thorny" exteriors, make it hard for Israelis to get along in
an American environment, in addition to the resentment they stir up
by having tarnished the Zionist image and the culture shock that may
affect anyone passing from his homeland to new and strange surroundings.

A more basic difficulty is the inability of Israelis to accept an American Jewish culture centered around the synagogue. Besides their unwillingness to join an association based on the payment of membership fees, they lack the “survival kit” which has accompanied Jews in the diaspora: a basic identification of Judaism with religion and at the same time a willingness to adjust the exercise of their faith to the conditions prevailing. The Israeli way of life, based upon a secular national culture, has few ingredients which lend themselves to transplantation in America. As one of the yordim put it when discussing the Israeli values which he could pass on to his son, all there was were “stories about my home in the country I left and . . . the songs we sang in our youth movements” (p. 132). This does not necessarily mean that the cultural roots of the yordim are shallow—after all, Israel has made considerable contributions in the fields of the revival of the Hebrew language, literature, and drama as well as art and music, and it also has evolved a way of life whose attractions many yordim fondly remember, but none of this helps to sustain Jewish identity in America. Quite the opposite: the secular and cosmopolitan features of Israeli culture facilitate integration and assimilation into non-Jewish society.

Significantly, the one religious trend which does attract Israelis, among them many of Sephardic origin, is Habad—the rather anti-intellectual, ethnocentric spiritualism preached by the Lubavitcher Rebbe, who tries to influence events in Israel from Brooklyn and like the yordim demands little personal commitment to the Jewish state, either of his followers or himself.

Shokeid’s research method, based on his perceptions as a participant observer and the statements of the subjects investigated, gives many interesting insights into the world of the yordim. Unfortunately it does not always make for reliable information. The explanations yordim give for leaving Israel are an example. Only 4.2 percent of those questioned named security problems and military service as reasons for their yeridah, the major causes named being economic push and pull (29.5 percent), adventure (20 percent), and studies (17.9 percent), statements which the author accepts as facts (pp. 30-32). But the security issue permeates the discussions in the book. Thus a woman justifies herself to an American Jew by saying: “You offer money and
expect in exchange that my children and I defend the Jewish State. . . . Now I've decided to change places with you" (ibid.). One yored tells another that "your aunt would have preferred you to stay in Israel and spill your blood there" (p. 36). The manager of the Israeli Club argues that American Jews want to see Israelis "as heroes in the Israeli army, but if the Israelis reject this definition, they don't relate to them anymore" (p. 37). The sing-along brings association with "the death of particular young men, as well with the sense of danger that the return to Israel may bring to one's own children or other loved ones" (p. 124). Explaining his reasons for staying in America, a man says, "It is comfortable here—there is no army service, no frequent changes in prices, none of the tensions which always accompanied us in Israel. . . . Here you have peace" (p. 181). Another talks of "the continuing state of war that had driven his parents away" (p. 182), and a woman states that she does not want her child to be brainwashed like herself and be told that "it is good to die for our country" (p. 185). The honest reporting of the author thus does much to balance the incorrect picture drawn by his statistics, which may be explained by the reluctance of most Israelis to admit that one of their primary motives for leaving was fear. This inconsistency must not simply be charged up to faulty research methods or used as an excuse to castigate the respondents as hypocritical and weak, for these statements convey a powerful message, illustrating the overwhelming need for peace as a primary condition for Israel's survival.

Here and there mention is made of the problems faced by yordim who consider going back to Israel or actually do so. Reading their arguments about the difficulty of finding jobs comparable to the ones they had in America and fitting into Israeli society, one wonders how olim, who for the most part do not speak Hebrew when they arrive in Israel and have neither work nor apartments nor family waiting for them, ever manage—and yet most of them do. Clearly what counts is a difference in attitude.

These are only a few examples of the issues raised and discussed in this thought-provoking work, which is much more than a book about Israelis in America. Moshe Shokeid put the matter well when he wrote that "as much as I was observing them [i.e., the yordim] I was observing myself" (p. xiii). By analyzing the problems of adjustment of the Israeli emigrés in their new environment, he tells us a great deal about
the Israeli mentality in general. *Children of Circumstances* is therefore a book which not only Americans but also Israelis, in the land or outside it, may read with profit.

—Yehuda Riemer

Yehuda Riemer received his Ph.D. from Tel Aviv University. He is the head of the Section for Youth Movement Research at Yad Tabenkin, Israel. His articles have appeared in the *Economic Quarterly, Kibbutz Studies*, and the *International Review of Social History*.

**Notes**


Hans Sahl belongs to a highly endangered species. In fact, as far as the German language is concerned, he is the last emigré author of stature in America and, indeed, one of the last hommes de lettres. His writing activities began more than half a century ago and span virtually all genres: poetry, drama, novel, short story, criticism, translation, and memoir.

Born into a German-Jewish upper-middle-class family in Dresden in 1902, Hans Sahl grew up in typically “assimilated” surroundings. When he was five years old, his family moved to Berlin, where in the twenties he published his first theatre and film reviews. His strong inclination toward the political left made him an early refugee following the Nazi takeover in 1933. Prague, Zurich, Paris, Marseilles, Lisbon, and finally New York were the stations of his unsentimental journey into freedom. It is within this framework that Hans Sahl sets up a colorful gallery of famous and not-so-famous refugee contemporaries, a Who’s Who? of the exile. Relying on personal encounters, Sahl presents lightly sketched portraits of authors Thomas Mann, Bert Brecht, Walter Benjamin, Ernst Toller, Egon Erwin Kisch, Alfred Wolfenstein, and Erich Maria Remarque, artist George Grosz, dancer Lotte Goslar, theatre director Erwin Piscator, and many others.

The philosophical centerpiece of this intricate montage, however, is Sahl’s break from doctrinaire communism in 1938. It was his irrevocable separation from the old combatants, and his subsequent non-conformism in political matters, which led Sahl into an exile within the exile, the state described by the title of his book.

Das Exil im Exil is not the first collection of Hans Sahl’s memoirs. It is actually the second volume of his Memoiren eines Moralisten. (The first was published in 1983 and dealt mainly with the period before 1933.) Both volumes contain sufficient narrative and factual substance to exist independently. As an artistic device to present a time that had gone out of order, the author has renounced any chronologi-
cal order in his recollections. He utilizes textual fragmentation to describe a period when all human values were shattered.

Despite the unpleasantness of most of the events recorded, Sahl's retrospective does not sink to the level of a whining lamentation: it is with the grim humor of a survivor that this involuntary wanderer perceives his life story. Nonetheless there are some affectionate sequences; for example, “History of a Wunderkind” and “Letters to an Unborn Child.” In addition, the book contains noteworthy reflections about life and literature in contemporary America.

Sahl's memoirs are a significant document and a literary achievement to be recommended not only to the scholar of exile studies but to all readers.

—Gert Niers

Gert Niers teaches at Ocean County and Georgian Court Colleges in New Jersey. He is the author of numerous articles on German literature and of Frauen schreiben im Exil (1988).
It is no easy thing to occupy the center of the American Jewish religious spectrum. In its efforts to blend a dedication to halakhic observance with a full acceptance of contemporary culture, the Conservative movement continually faces the question of the proper proportions of each. Factions tug to left and right; some constituencies argue for stronger adherence to tradition, while others, in the name of modernity, ethics, and equity, demand fundamental changes that may be incompatible with tradition.

In the midst of these tensions lies the Jewish Theological Seminary of America, the dominant institution of Conservative Judaism, which has played a critical role in shaping the movement’s particular approach to religion. It is fitting, then, that on the occasion of the centenary of JTSA, the editors of this volume present a collection of essays which offer perspectives on both seminary and movement. The book, an anthology of evaluations of the present and future state of Conservative Judaism by thinkers from both within and without its ranks, examines the movement’s successes and failures in reaching the desired balance between tradition and change. It thus reflects all the theological ambiguities, tensions, and disagreements of a group in the middle. It is an honest—at times painfully so—and consistently interesting portrait of what is arguably the most “American” expression of American Judaism.

Tensions, along with new ideas and strategies engendered by them, emerge clearly in the book’s first section, whose essays discuss the role of JTSA in Conservative Judaism. Elliot Dorff, for example, discusses with great clarity the problem of rabbinic education in America: how can the seminary overcome the dissonance between a religious tradition that demands observance and an environment, of which its students are the product, that prizes freedom and autonomy? He describes as well some of the mechanisms adopted by the seminary to address the difficulty. Rela Geffen Monson criticizes the politics of the
Other tensions, religious and theological rather than intellectual and sociological, exist as well. What, for example, will be the ultimate impact of feminist ideology upon the movement's insistence upon halakhah as the guide to authoritative practice? It may not be enough, says Leonard Gordon, to remove halakhic impediments to women's participation in ritual. Rather, we must expect the inclusion of women to have significant and far-reaching effects on the very process of halakhic decision. If so, how does this square with the traditional view championed by Joel Roth, which holds that decisions must be rendered according to the immanent criteria of the halakhic system and not simply out of a desire to accommodate Jewish law to new historical reality? Conservative Judaism regards the congregational rabbi as mara de'atra, the final arbiter of halakhah within the local community. Paula Hyman, however, wonders “whether the Conservative house can survive . . . embracing both egalitarian and non-egalitarian positions” on women's participation, and suggests that the movement cannot simultaneously, in the name of local rabbinic autonomy, affirm both without sacrificing its integrity. Ronald Price, meanwhile, “clerical elitism” that characterizes the control exerted by the seminary over the movement. She offers a model for a more positive relationship between JTSA and Conservative congregations, one which she thinks might bridge the widening gap between a remote seminary and a powerless laity.

In the second section, seminary faculty confront the tension between the institution's commitment to the academic study of Judaism and the desire of its students for religious meaning: does Wissenschaft obscure the vision of the Kadosh Barukh Hu? Ivan Marcus offers an incisive look at how an historian can explore with students both the academic and the religious significance of texts and events without artificially synthesizing the two distinct disciplines.

The final section concentrates upon the Conservative movement and its prospects. Particularly interesting is Elliot Gertel's piece on the tenuous sense of Conservative Jewish identity among the laity; he finds that the movement has produced an entire generation which feels no loyalty to “synagogue, Seminary or United Synagogue.” He calls upon JTSA to take the lead in teaching Conservative Judaism to Conservative Jews, providing them with a clear vision of the ideology and principles for which their movement stands.
urges that the movement must not abandon its historical pluralism, the ability of groups which hold contradictory religious positions to coexist within the Conservative structure.

All of these authors address the same issue: when it comes to "new reality," how do we balance tradition with change? One senses that, on this issue, a dialogue format would have been preferable to self-contained essays. It would also have been helpful had the editors included an essay by one of the movement’s "left-wing" halakhists with a differing view of the rabbinic legal process in Conservative Judaism.

These minor criticisms do not detract from the book's indisputable value. The authors deserve our thanks. On this significant anniversary, they might have produced a puff-piece history lauding the seminary's many achievements. Instead, they have given us a work of substance. This book is an indispensable guide to today's Conservative Judaism, an excellent teaching tool for acquiring an understanding of the events and issues which occupy the rabbis, scholars, and laity who stand at the center of the American Jewish religious spectrum.

—Mark E. Washofsky

Mark E. Washofsky is assistant professor of rabbinics at the Hebrew Union College—Jewish Institute of Religion in Cincinnati. He has published numerous articles in the area of Jewish law.
Not many books have been written on Brazilian-Jewish history. Those who study Brazilian history tend to emphasize nineteenth-century rural immigrants, especially on the coffee plantations, and the emphasis on the United States, Canada, and Argentina among Jewish historians has left Brazil almost entirely ignored. The few who have considered the Jewish experience in Brazil tend to view it as exotic, and studies of marginal issues, like Jewish life in the Amazon, abound. The small number of New Christians in colonial Brazil continue to garner more academic attention than the more than 100,000 Jews who arrived in the large-scale immigration that began with the founding of Colony Philippson by the Jewish Colonization Association in 1904.

This lack of interest is also found among Brazilians. Long-standing state-promoted myths about racial and religious freedom have led many to ignore the existence of nativism and anti-Semitism. The dispersion of documents and other information makes research costly, especially for those dependent on the Brazilian government for support. Brazilian-Jewish leaders, many of whom are members of the immigrant generation, accept and encourage the silence and generally reject the study of Brazilian Jewry as inappropriate. This is partially the result of a desire to forget a painfully difficult past, but other factors are present. The Jews of Brazil, comprising less than one-tenth of one percent of the country’s predominantly Catholic population, feel themselves in a precarious position and fear that their history may be used against them.
The lack of academic interest outside of Brazil, and the lack of communal interest within, has left Brazilian-Jewish history in the hands of three different groups: nonprofessional historians whose work is based on interest but have little training; professional historians who work on other topics but dabble in Brazilian-Jewish history when time and archival information are easily available; and community leaders who use the lack of accurate monographs to create a history that serves their own interests.

Egon and Frieda Wolff are, with good reason, the most respected and important of all Brazil’s historians of the Jewish experience. They are a highly prolific couple and in the last decade have published twenty books on a variety of subjects, two of which have been awarded prizes by the Sao Paulo Academy of History. Their books are painstakingly accurate and filled with factual information of all types, often illustrated with photos or documents. Thus, although the Wolffs rarely propose answers to historical problems, or even discuss socioeconomic, cultural, or religious issues, they do provide the factual background for many types of analysis.

The Wolff methodology is creative and varied, ranging from oral history and archival work to the cataloguing of the tombstones in Jewish cemeteries. Some of the couple’s most important books are of the catalogue variety, of which the four-volume Biographical Dictionary is an example. The result of six years of research and writing, Jews in Brazil—19th Century (vol. 2) catalogues 6,000 Jews in alphabetical order. Over 100 newspapers, archives, and secondary sources were consulted, and the information often includes birth date, occupation, names of family members, and dates and places of employment.

The Naturalization of Jews in the 19th Century (vol. 4) is based upon archival sources, and the transcriptions of naturalization documents give important clues to Jewish social integration. An extremely helpful index contains Brazil’s nineteenth-century naturalization laws and puts the Wolffs’ research in a more general context. The Wolffs discovered most of the documents in Rio de Janeiro’s National Archive, and their relatively easy availability should encourage other scholars to probe deeper into that and other “non-Jewish” information sources.

For those with a deeper interest, Wills and Testaments (vol. 3) will be extremely useful. The Wolffs have arranged thirty-two biographies based on research in the National Archives and journalistic sources.
Although the volume does include seventeenth-, eighteenth-, and twentieth-century wills, the concentration is on the nineteenth century and provides insights into the Jewish familial inheritance process.

The Biographical Dictionary is problematic in two regards. First, the lack of analysis found in all the Wolffs’ books leaves the reader overwhelmed with masses of information that is hard to place in context. Of more concern is the concentration on the nineteenth century. The 6,000 Jews catalogued by the Wolffs had probably not been residents of Brazil for very long, and it is not surprising that only 455 naturalization cases were found in the same period. Regardless of the numbers, the Wolffs’ emphasis on the nineteenth century implies that the roots of the modern Jewish community go back to that era. This does not seem to be the case. Most of Brazilian Jewry’s communal institutions were founded in the second decade of the twentieth century, and the Jewish population of Brazil on the eve of World War I was probably less than 10,000, although it expanded to 60,000 in the interwar era.

Unlike the biographical dictionaries, The Participation and Contribution of Jews to the Development of Brazil is more traditional in approach. The book’s biographies are arranged chronologically, and each section has a helpful introduction to the relevant periods of Jewish life in Brazil. This, in itself, makes Participation more useful than the dictionary, since a context is created for the information presented. Beginning with the colonial period, the Wolffs briefly recount the life histories of Brazil’s most well known Jewish figures, based on archival documentation, journalistic accounts, and oral histories.

The problem with Participation is that by straying outside of cataloguing information, the Wolffs run into factual trouble. They claim accurately, for example, that Jews were impeded from entering Brazil during World War II, but then mistakenly add that this was not official government policy (p. 135). In fact, the fascist-inspired government of the dictator Getulio Vargas promulgated a series of secret circulars that banned the issuance of visas to Jews, and the “problem” of Jewish refugee policy consumed the entire regime. Yet even with these errors, the personality profiles the Wolffs provide are fascinating.

Egon and Frieda Wolff deserve special commendation for their work. They continue to publish research projects of extreme importance, at their own expense, and no scholar investigating modern Bra-
zilian or Latin American Jewish history should even think of begin-
ning without first reading their books. The Wolffs' position as non-
professionals works to their advantage more often than not. At times
they make factual mistakes, and one wishes that two such excellent
researchers would add analysis to their work. Their status, however,
allows them to remain outside of petty academic delineations of "im-
portance" and to investigate often-ignored subjects. For those inter-
ested in any aspect of Jewish life in the Americas, the books of Egon
and Frieda Wolff make a great place to start.

Egon Wolff recently passed away in Rio de Janeiro, Brazil, after a
long illness. His loss will be felt by all those interested in Jewish life in
the Diaspora. Frieda Wolff will continue the couple's work and cur-
rently has five books in press on the Brazilian-Jewish experience.

—Jeff Lesser

Jeff Lesser is an assistant professor of Latin American history at Con-
necticut College. He is currently finishing a book on Brazil's twenti-
eth-century Jewish immigration policies.
Opinion
The Pen Name of Asher Ginsburg

Matitiahu Tsevat

My interest in the discussion between Samuel Schafler and Alfred Gottschalk on the pen name of Asher Ginsburg, Ahad Ha-Am (American Jewish Archives, Spring/Summer 1989, pp. 85–88) is attracted primarily by the biblical text brought to bear on it and the latter-day use of traditional interpretations of classical Hebrew texts, biblical and postbiblical.

The Hebrew phrase *ahad ha-am*, “one of the people, anyone,” occurs in Genesis 26:10 and 1 Samuel 26:15, but the discussion only concerns Genesis 26:10. In his classic commentary Rashi says that *ahad ha-am* means “king” in this passage (a view he derived from the Aramaic translations and in which he was followed by several medieval commentators), and according to Schafler, this is the meaning that Ginsburg had in mind when he chose Ahad Ha-Am for a pen name. To begin with, it is unlikely—Rashi or no Rashi—that Ginsburg would have chosen a name that midrashically identified him with a man ready to bed helpless immigrant women. And it is only a little less likely that an author, no matter how inflated his ego, would in effect crown himself king at the very beginning of his career.

Yet such details aside, the question of the text and its interpretation has to be judged on its own merits. Schafler maintains that Ginsburg chose the biblical expression for his pen name because he was attracted by Rashi’s interpretation even though it goes against the plain and intended meaning of the biblical text. Schafler’s position here undermines the foundation of the ordinary and rational use of classical Hebrew sources as regards their intended meaning. If he is right, readers face a dilemma: Did Ginsburg mean “commoner” or did he mean its opposite, “king”? In other words, if Ginsburg wanted to declare himself the king of the Hebrew authors of his day, he would not have succeeded, for every inch of biblical text is overlaid by a foot of halakhic, midrashic, philosophical, kabbalistic, and Zionist interpretations. If one is to choose one of these kinds of exegesis in prefer-
ence to the plain meaning of the basic text, a special justification ought to exist and be shown. In the present case, such justification must begin with a demonstration of why Ginsburg's own words, as quoted by Gottschalk, are not to be trusted. Absent that demonstration, his words mean what they say and say what they mean, namely, that he named himself Ahad Ha-Am because it meant "anyone," just as in 1 Samuel 26:15. True, Rabbi Jacob ben Asher, the Ba'al Haturim, says in his discussion of Genesis 26:10 that ahad ha-am means "king" in 1 Samuel 26:15, but his commentary on the Pentateuch is not a paragon of source analysis and was never meant to be one.

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Errata

In the Fall/Winter, 1990 issue of American Jewish Archives the biography of Rabbi Harry Epstein mentioned in the biographical sketch by Professor Mark Bauman should have been listed as an unpublished manuscript.
Brief Notices


Among certain groups in America, there has always been a feeling that only with the infusion of "new blood" into the American circulatory system could the nation continue to thrive, both economically and politically. The new American pluralism of the 1960s and the immigration of significant numbers of people from Asia and Latin America did nothing to dissuade these groups from firmly held conviction. Other groups in America were, however, not so certain. They saw the new immigrants as essentially unassimilable, as generally un-American in political and social experience. They feared the "watering-down" of the American utopia they believed had been created by people like themselves, mainly white, Protestant, and Anglo-Saxon. They reacted to these fears by instilling a sense of fear into those they felt unworthy of being part of "their" America.

David H. Bennett's beautifully written history of this "Party of Fear," the symbolic name he has given to those movements in American history who have reacted violently against the "alien" element among them, covers the paranoid side of the American experience, what he terms those that embodied "the dark side of that American dream they shared with most of their fellow citizens." Mr. Bennett's book is a clear, concise, and intelligent history of the nativist and post-nativist political movements that have blighted the nation's landscape from the Early National period to George Bush's America.


After a lapse of several years, the YIVO Annual has resumed publication. Like its predecessor volumes, published from 1946 to 1983, the Annual focuses on the areas of the Jewish social sciences and humanities. A host of important scholars with interests in the American Jewish experience have contributed to this volume. Among them are Deborah Dash Moore, Jack Kugelmass, Gerald Sorin, Paula E. Hyman, Mark Slobin, Arthur A. Goren, and newcomer Marianne Sanua. The topics covered in the volume range from Jewish immigration to Los Angeles to ritualism in American Judaism to the Syrian Jews of Brooklyn during World War II.


One of the great legends of the American immigrant experience has been the role of public education. We know that Italian, Greek, Slavic, Finnish, and Hungarian immigrants who came to the United States at the turn of the century displayed, as an essay in this important volume tells us, "a remarkable commitment to education." Perhaps the most remarkable commitment was demonstrated by the nearly two million Jews who came to America during the height of mass immigration. Most of the essays in the volume discuss the Jewish devotion to public education in America, but two authors, Selma C. Berrol and Steven E. Brumberg, have contributed outstanding essays (previously published elsewhere) on the question of education and the American Jewish immigrant from the 1880s to the 1920s.
We now know the most intimate details about the inability of men and governments to rescue the Jews of Nazi Europe. We know the details and we know the statistics, and always the question "But how could over a million Jewish children have perished?" seems to be the paramount one. Judith Tydor Baumel's story is about the one thousand unaccompanied Jewish children who found refuge in the United States. *Unfulfilled Promise* is a scholarly, well-researched look at how the children were able to come, who brought them, and what happened when they arrived. But it is also a look at the factors in American society that brought far fewer refugee children to this country than to other nations. Baumel cites three reasons why more children from continental Europe and more adults were not rescued: "isolationism, nativism, and anti-Semitism." Indeed, Baumel's findings support the findings of authors such as David Wyman who have condemned all of American society, including the American Jewish leadership, for its failure to rescue. Of course there were mitigating circumstances and American Jewish fear of anti-Semitism in Depression America is understandable. But to understand is only to experience intellectual satisfaction. The heart and the spirit remain in pain.

In 1989, the Central Conference of American Rabbis, the nation's largest professional rabbinic association, celebrated its first century as the rabbinic wing of the Reform movement. But the end of one hundred years of continuous organizational activity was not the only purpose of the centennial conference held at Cincinnati, the city where Rabbi Isaac Mayer Wise created the components which would coalesce into the world's largest liberal religious movement. Indeed, this meeting was intended to act as the theological and social launching pad which would push the movement and its collective rabbinate into the twenty-first century. The essays in this volume reflect the issues and the agendas which will face the Reform rabbinate as it enters the unknown waters of its second century of involvement in and service to the American Jewish community.

As the editors rightly point out in the introduction to this important volume, "Yet, amidst socioeconomic achievement and communal stabilization, it seems that there is a high level of individual assimilation and a loss of Jewish identification. In such an environment, then, it is not surprising that Jewish education . . . has become the object of renewed interest and increased support." The twenty-six articles and comments in this book present the first cross-cultural and comparative perspective on Jewish education in North and Latin America, South Africa and Australia, Western and Eastern Europe, the Muslim countries and Israel.

A quick look at the names of the editors of this handsome volume should tell you something about the quality of its contents. Arthur Kurzweil and Miriam Weiner are giants in the field of Jewish genealogy in the United States among the handful of true "professionals." There is simply nothing else like this encyclopedia and every Jewish genealogist would be
well-advised to grab it. Without *The Encyclopedia of Jewish Genealogy*, one may flounder in undeserved frustration; with it, the search for roots may produce answers heretofore thought impossible to obtain.


The quality of the paper is not the best, the typeface of the print is not fancy, but the years of work that Allen Meyers has spent chronicling the history of Southern New Jersey’s synagogues makes this a vital and pioneering work. Meyers traveled with a tape-recorder along the backroads of this fascinating part of rural New Jersey, a place where Jewish immigrant groups from the 1880s to the survivors of the Holocaust have come to find new lives, and spoke to the very old and the very dedicated. His volume contains the histories of more than one hundred congregations, many of them described by long-time congregants and even founders of the various synagogues.


In the foreword to *Deep in the Heart*, Rabbi Jimmy Kessler, the consulting editor for this book and the founding president of the Texas Jewish Historical Society, tells us that the decision to write the book was made over coffee and a croissant. Here then is a call to the presidents of the many Jewish historical societies across this country: sit down, have coffee and a croissant, and make the same decision. You may not produce as splendid a volume (don’t forget things have to be bigger and better in the Lone Star State), but if you put as much love, time, research and pride into your publication as did Ruth Winegarten and Cathy Schechter, you are bound to have a winner—and a volume that will make available to the world the beautiful story (and sometimes not so beautiful) of the Jewish commitment to your state and to the nation.


During the short-lived Weimar Republic, the Jews of Germany were forced to counter lingering assertions that they had shunned fighting for the Kaiser’s glory by publishing a book listing the names of the 12,000 Jews who had died for the Fatherland. The appearance of this volume did not help to change the negative image of the Jew in Germany, an image that led to the most tragic events in Jewish history.

Fortunately, Mel Young’s book had its origins in a labor of love, the desire to finally list, after more than a century and a third, all the fallen Jewish warriors of both the North and the South. This is not to say that rumors about Jewish lack of bravery in fighting at the front did not make their appearance in both Confederate and Union circles. Luckily, the decency of our nation and its armed forces never forced the American Jewish community to imitate its tragic German counterpart. We can read Mel Young’s volume as a way of honoring those Jewish dead who answered the call of North and South and made the ultimate sacrifice.