

variation on it later, as though he thought that in the square world he disdains people wear clothes in the bathtub. Rader uses "love" so frequently that it has about the force that I might give to a sentence like "I love pickled okra," and he has such a tin ear and blind eye that he cannot recognize the ludicrousness of moving from Williams's description of Tallulah Bankhead as "one of the only two or three actresses I really loved," to a passage on pets beginning "Tennessee loved bulldogs." His inadequate grasp of grammar traps him in sentences where pronouns have the wrong referents: "We ordered an ice cream soda and a straw for the chimp, who sat contentedly sipping his drink and turning pages of

the *Daily News*. He talked of sex. . . ." The "he" is Andy Warhol, whose "speculation about what Billy Graham liked to do in bed" could hardly have been any more interesting than that of the chimpanzee. Besides, the anecdote has nothing to do with Williams.

Rader's *Tennessee* is the first sleaze book on Williams. I suppose there will be others, and there will be serious and popular biographies as well. Until Williams gets a biographer who can treat his work with sympathy and acuity, his admirers may want to avoid both the naughty gossip books and the "and then he went back to his home in Key West" narratives and stick with revivals of his plays. After all, that is where he lives. □

accompanied them wherever they went, lest they fall into the wrong hands), they bought mansions on Long Island, and also, they *schmeared* heavily in order to get contracts. What is not mentioned in *Other People's Money*, or in the trustee's report, written with surprising humor, is the rumor that they also employed a good many prostitutes (match that commodity against the yen or the dollar). Well, how else do you do business?

Fenichell outlines the way the system worked. In order for the leaser to lease computers (mainframes cost several million, depending on the configuration), he must get a commitment from a buyer (the lessee). The lessee, of course, shops for the lowest price, so the terms of the lease must be favorable. Armed with a commitment, the leaser goes to some financial institution, such as a bank, and borrows the money and purchases a computer, which he then turns around and leases. He hopes to make money on the lease payments and on the residual value of the computer after the lease is up, or when the lessee terminates the contract.

Many variables can be erected on this simple structure. The lessee tries to get the lowest payments possible and the option to terminate the contract in the shortest period of time. Rates are *hondeled* up to the last minute before closing. The industry changes fast; new computers that run faster, are smaller, have greater capacity, are cheaper to operate—calculated on the basis of the price of computations per second, or MIPS (millions of instructions per second)—are introduced periodically. When a new and faster computer with more spectacular whistles and bells is introduced, everyone wants to be able to switch, so it becomes cheaper to lease than to buy. (When I.B.M. announced the coming of the 3000 series, in 1977, it almost wiped out the leasing industry—which is what I.B.M. wanted to do since they were in the leasing business themselves.) What Mordy and Myron offered were shorter lease terminations than the rest of the industry. In addition there were tax shelters and an incredible variety of other goodies.

To explain all this in a review is impossible: and anyway, this is what Fenichell does in *Other People's Money*. OPM's terms were so good that they rose rapidly. But there is a certain inexorability in the numbers. They were constantly losing money, they had to

Anderre Menschens Gelt

SOL YURICK

OTHER PEOPLE'S MONEY: The Rise and Fall of OPM Leasing Services. By Stephen Fenichell. Anchor/Double-day. 305 pp. \$16.95.

Hello all you searchers for Excellence in the well-run enterprise. Today we are going to the heart of Excellence itself: OPM, Other People's Money, a private or closely held enterprise run in its heyday by Mordy and Myron, Mordecai Weissman and Myron Goodman, also the title of the book under review.

What are my qualifications, me, a novelist, for reviewing this book? I happen to own a genuine OPM tie and I have gazed reverently on one of the many OPM icons, a baseball trophy awarded to Myron Goodman for "outstanding and unusual base running." How prophetic. But no, seriously, I love to follow these exercises of swindling by paper pirates: Robert Vesco, Bernie Cornfield, the Equity Funding scam, James Ling, the present round of worthless mortgages that BankAmerica was gulled into buying, Michelle Sindona, the purloined works of the Vatican's Works of God bank, Calvi and the Banco Ambrosiano, P-2, or, if you're historically minded, the Great

South Sea Bubble, the Mississippi Bubble, the Credit Mobilier, or, last but not least, the present world's unpayable debt pyramid. Ahh, the culture of capitalism: I love it.

Other People's Money follows the rise and fall of OPM (these two *gonifs* had a subsidiary called AMG, Anderre Menschens Gelt). Fenichell relates how Mordy and Myron, two nice Orthodox boys, very devout, rose in the leasing game to become among the biggest leasers of mainframe equipment, armed only with facile pens and a lot of gall. Always undercapitalized and in competition with the biggies in leasing such as ITEL, how were they going to be competitive? Only one way: offer better terms than anyone else. To offer better terms you have to have cheaper labor. But the leasing industry is capital intensive (semiotics intensive?). Thus, you have to take greater risks, and if the risks don't work, then you pyramid. Which is what they did. It's a funny and exemplary tale.

Mordy and Myron were in business for about ten years. In all that time they never made a profit. Their losses, all told, ran to about \$190 million, and yet they lived very well. Their enterprise expanded internationally, their offices were sumptuous, they held many celebrations attended by people from all over the country, they rented Yankee Stadium for one of their bashes, they contributed heavily to charities, they were constantly on planes, first class (buying seats for the documents that ac-

Sol Yurick is the author of The Bag (Trident), Richard A. (Arbor House), Metatron (Semiotexte) and the forthcoming The King of Malaputa.

hope that they would write more and more business and that future returns would someday or other overtake and settle their debt. It was impossible. A pyramid of leverage set on its point resulted: the money you may get tomorrow pays for yesterday's debt.

Thus they had to resort to various devices. Getting two or three loans on the same computer (hocking), which meant falsifying documentation. Getting short-term loans for computers that didn't exist (phantom computers), which meant inventing documentation. They also had to cook the books.

Mordy and Myron weren't pikers. They were doing business with Rockwell, American Express, Bankers Trust, Big Eight accountants, Goldman Sachs and Lehman Brothers (enter once again Lew Glucksman, who was recently celebrated in *The New York Times*). How did they get away with it for so long? Other people's complicity and willful blindness. That's the story of the book. It makes entertaining reading.

One senses here the presence of a network of contacts and practices that go beyond what is taught in B-school. I wish that Fenichell had explored these dimensions in more depth. The social relations of capitalism—if you like to think in those terms—are not merely those of money or of one's relationship to production; they are more ancient. The Lévi-Strauss to chronicle the common and barbaric rites of capitalism has not yet emerged.

A lot of companies in need of computing power had a vested interest in keeping OPM going or, at least, in not knowing what was amiss with it. But there is more: Goodman, at least, had warm relations with many people in the industry and that itself could be the stuff of a separate study, because the tale of Myron and Mordy is not unique. After all, if you've eaten together, shared other social amenities and possibly even fucked together, you build a web of complicity, a commonality of interest; you could even call it friendship.

Eventually Mordy and Myron suffered the tyranny of the numbers and interest rates. The whole venture fell apart. Complicated dances followed; ethical questions arose. All ever more comic.

Fenichell writes in a breathless style: short, punchy paragraphs and sentence fragments. I would have liked more explanation of some of the accounting

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and tax-avoiding devices to which they had recourse.

Mordy and Myron got stiff sentences and a lot of print. Much, perhaps too

much, was made of their being Orthodox Jews. After all, there are more than enough non-Jewish scam artists around to indicate that business mal-

practice cuts across ethnic lines.

Modern capitalism has entered its metaphysical period. The manipulation of symbols standing for reality has reached preposterous proportions. The heart of the matter lies in that blizzard of abstract structures and senses, the accounting process, the ultimate minimalism. Paper dialecticians can now control reality with new ways of interpreting the meanings of value. And, as *Other People's Money* points out, people rarely went to see if the computer in question was actually there.

If one needs older guides to the present, the literary background, as it were, one should go back and read Melville's *The Confidence Man*, or Twain's *The Gilded Age*. What holds it all together? Faith or credit, which derives, ultimately, from credo: I believe. Welcome to the church. □

DISSOLUTION BY A NORTHERN OCEAN

I

The precisely hanging, hollowed shades support the child in the womb, boned like the smallest bird, intruding like the painted creatures of old death or the flat infant of the Master of Flemalle, as rigid as a crucifixion.

Cranach the Elder faces vault above as if in dreams. A single rose-mallow reaches with its root, while the face over her bones is envelopment, the punishment. From the trees the owl sound calls, on the edge of the dark glass of the forest; a wild place is the inside of the moon, streaked with running colors like a mussel shell.

The sun comes to her slowly in the rocks, where nothing moves but aspen leaves, no fluttering of the water, of wings, fins, and she cannot know

what is behind the land, what precious thing floats the water universe.

In the stillness, a pliant red leaf laps, keeps its oak angles, keeps the delicate glass sound of shell against shell, the fabulous white roots of trees,

the great grey stones.

The rock she holds is joined of two slate plates; the shell is whorled like wood, her flesh. Gold bleeds through the joinings. Slipping like twigs in water, the patterned world moves at once in all directions,

contradicting each faceted extreme, veined eddies, tumultuous, peaking waves, the troubled seeking place.

She saw the baby as she would have been, as the bones would have carried her.

II

This is what she was saved for, the slow, insistent shifting of the morning light, dilating. She wakens and knows the minutes are betrayed, each one an emaciated

Christ, a marble teardrop on a field of white as moving as a veil. The pain is banded now across her breast, the flowered slab, the wound, the emblem of the island, storm, mountain, sea, as she reads the eerie gestures

of the daylight moon and looks into her eyes.

Carol Cavallaro

MUSIC.

EVAN EISENBERG

Bobby McFerrin

Strangers have been stopping me to ask what I think has been the highlight of the Bach tricentennial so far. The premiere of the lost organ preludes at Yale University? Tureck's *Goldberg Variations*? Something I heard in Leipzig, perhaps? "A solo by a jazz singer named Bobby McFerrin on *A Prairie Home Companion*," I tell them. "Oh, sorry," they say. "We thought you were Andrew Porter."

I wonder if Andrew Porter was listening that Saturday night in April. I was doing the dishes, and when McFerrin came on I turned the water off. "Bach, Bach, Bach," he said by way of introduction, or by way of warm-up on three pitches, and then began to scat the Air from the Third Orchestral Suite, vulgarly known as "Air on the G String." It is not an air in the usual sense; Bach could no more sing without counterpoint than a Neapolitan can talk without his hands. The walking bass, which seems to traverse galaxies at a step, is part of the melody, as are the various imitations and ornaments. McFerrin, with a handful of notes, con-

Evan Eisenberg's book The Recording Angel: Aspects of Phonography will be published by McGraw-Hill in the winter.

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