



Nightmare on Wall Street: Salomon Brothers and the Corruption of the Marketplace

Martin Mayer

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In the 1980s Salomon Brothers was the epitome of modern Wall Street. Traders became bankers, wielding the trader's weapons of guts, merit and luck, and broke through all the traditional barriers and built a financial giant. In the summer of 1991, Salomon was a world power with \$170 billion in assets, a force in London and Tokyo as well as New York, and by far the largest dealer in US government securities. But Salomon had also become the self-indulgent corporate bully skewered in "Bonfire of the Vanities" and "Liar's Poker", hated for its arrogance and feared for its clout. Its top executives began to think they could write their own rules. When the firm manipulated the government bond market in a \$10 billion scandal, they destroyed not only careers but the reputation of their house in a business where reputation is everything. This book looks at Salomon Brothers' influence and power.

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