



**"CRISP...VIVID...
IMPRESSIVE...
A SMART READ."**
Entertainment Weekly

THE VELOCITY OF MONEY

A NOVEL OF WALL STREET

STEPHEN RHODES

THE VELOCITY MONEY

江苏工业学院图书馆
藏书章

A NOVEL OF WALL STREET

STEPHEN RHODES

AVON BOOKS  NEW YORK

AVON BOOKS, INC.
1350 Avenue of the Americas
New York, New York 10019

Copyright © 1997 by Seneca News Media, Inc.
Inside cover author photo by Jamie M. Goodman (1999)
Published by arrangement with the author
Library of Congress Catalog Card Number: 97-20626
ISBN: 0-380-73284-X
www.avonbooks.com

All rights reserved, which includes the right to reproduce this book or portions thereof in any form whatsoever except as provided by the U.S. Copyright Law.

Published in hardcover by William Morrow and Company, Inc.; for information address Permissions Department, William Morrow and Company, Inc., 1350 Avenue of the Americas, New York, New York 10019.

First Avon Books Printing: October 1999

AVON TRADEMARK REG. U.S. PAT. OFF. AND IN OTHER COUNTRIES, MARCA REGISTRADA, HECHO EN U.S.A.

Printed in the U.S.A.

WCD 10 9 8 7 6 5 4 3 2 1

If you purchased this book without a cover, you should be aware that this book is stolen property. It was reported as "unsold and destroyed" to the publisher, and neither the author nor the publisher has received any payment for this "stripped book."

PROLOGUE

Death of a Wall Street Lawyer

Saturday, November 29

THE NEWLYWEDS FROM Berwick, Pennsylvania, were having a splendid time in the big city until the Wall Street lawyer fell from the sky and splattered Ordell Coover in blood, brain matter and pink strings of flesh.

The incident occurred on the weekend immediately following Thanksgiving, the busiest three days of the year for New York City's tourist trade. Ordell and Tricia Coover were among the six hundred thousand visitors in town for a long weekend of shopping, sightseeing, burgers at the Harley-Davidson Café and a shot at tickets to Letterman, or the Radio City Christmas Spectacular. It was purely a confluence of unrelated events and nothing more that put them at that particular place at the particular moment in time that L. Thomas W. Bingham exploded at ground zero.

Like most out-of-towners who had never set foot in New York City before, the twenty-six-year-old high school sweethearts harbored an irrational fear of getting jacked at gunpoint by some psycho in a Santa outfit, or something of that nature. Until that moment, the city had defied their backwater expectations. The Coovers discovered that the holiday spirit had magically transformed New York City from a soulless, menacing slice of hell

to the world's capital of exuberant Christmas cheer.

Saturday morning: an inch of fresh snow had coated the city in a pristine white shell. Ordell and Tricia emerged from the lobby of the Milford Plaza Hotel into a snowswept urban cityscape right out of a Currier & Ives print.

"It's so beautiful," Tricia said in a Pennsylvania Dutch singsong. "Just like a Christmas card."

They gulped down an Egg McMuffin breakfast on Broadway and indulged in a brief snowball fight amid peals of childlike laughter. Then, arm in arm, the Coovers strolled toward the *mise-en-scène* of Fifth Avenue. Tricia referred to her copy of *The New York Post Guide to Holiday Lights and Displays*, pointing out the sights along the way. Reaching Fifth, they were enthralled by the dazzling fusion of sights, sounds and scents all around. The limestone edifices of the avenue were bedecked in festive red ribbons, constellations of sparkling lights and rivers of glittering silver tinsel. A dual procession of snow-dusted evergreens lined both sides of the thoroughfare, their branches adorned with swirls of red-green-and-gold lights, silver glass ornaments and cherubic angels. Their nostrils were suffused with the sharp tang of pine needles from the wreaths on one corner, the aroma of roasting chestnuts from the vendors' carts on the next. Sidewalk Santas clanged their bells with stoic urgency; shoppers responded in kind with the musical jangle of silver coins into the potbellied kettles. From every storefront, Christmas carols blasted over speakers. Ordell shook his head in awe. Like everything else about the Big Apple, this was an in-your-face Christmas celebration.

The Coovers melded into the stream of shoppers moving along in a deliberate flow. Much to the cheer of the local merchants, most of the pedestrians toted several pastel-hued shopping bags with high-ticket gifts for loved ones. Each retailer had worked long and hard to prepare for the holiday season, resulting in something of

a competition to outdo the others in the outrageousness of their decorations. There were picturesque displays of jewel-studded figurines, hand-painted drummer boys and trees with origami ornaments. Tricia was especially enthralled by Lord & Taylor's full-motion Toyland exhibit with the mechanized nutcrackers and teddy bears. Ordell favored the nativity scene at St. Patrick's Cathedral, which featured dozens of foot-high terra-cotta figures sculpted in the eighteenth century by European woodworkers.

The capper, of course, was the soaring eighty-five-foot Norway spruce at Rockefeller Center, which had been harvested at a tree farm in Glastonbury, Connecticut, just eight days ago. The Coovers lingered at the railing of the plaza, peering in slack-jawed reverence at the majesty of the thirty thousand multicolored lights blazing in its boughs. Across the plaza, the Harlem Boys Choir performed "Silver Bells" a capella, as skaters in light wool sweaters cut lazy orbs on the shiny ice below.

Trish entwined her arm in Ordell's and rested her head on his shoulder. In that instant, a lifetime of contempt and distrust for big, bad New York City receded from Ordell's world view. Running his fingers through his wife's waist-length chestnut brown hair, Ordell murmured, "Guess maybe New York's not such a godforsaken hellhole after all."

He had spoken too soon.

Once they encountered the Beauty Pageant of Death, things quickly went downhill. Ordell was intrigued by some sort of commotion going on beneath the three-thousand-bulb, twenty-seven-foot illuminated snowflake suspended above Fifth Avenue and Fifty-seventh Street. "Hey, sugarbear, what do you think is goin' on over there?" Ordell asked, steering her toward the vibrant throng.

They pushed their way through the ring of spectators to catch a glimpse of the proceedings. There was a group of militant don't-buy-fur demonstrators staging a parody

of a beauty pageant. To their revulsion, the "contestants" were draped in bedsheets drenched in *faux* blood, studded with the skeletal bones of small animals. A sound track of screaming animals shrieked over a fully cranked boom box, as the master of ceremonies—dressed as Death—speed-rapped, "Isn't she lovely, ladies and gentlemen? She's so lovely. So lovely, isn't she? So lovely—"

"Oh my Lord," Tricia gulped, "I'm gon' to be sick."

The emcee disrupted the proceedings to turn his humiliating bullhorn on a passing woman brazen enough to be wearing an actual fur coat.

"Thirty-two animals were sacrificed for your vanity, woman!" his amplified voice boomed out.

"It's not real fur," the fur-enveloped woman yelped pathetically as she scurried away.

"I'd rather be dead than wear fur," the emcee began to chant, joined by the others.

"God, please, can we go now, *please*?" Tricia begged, plugging her ears.

Ordell steered his young wife clear of the scene, just got her the hell away from there. They wandered over to Madison Avenue to continue window-shopping, but it was apparent that Tricia—a sucker for a furry animal—was no longer into it. "Those poor furry creatures," she kept mumbling to herself.

The sky turned an ominous gun-metal gray. A hard sleet began falling, stinging their faces. By the time they decided to pack it in and return to the hotel, Ordell had lost his bearings and was uncertain of the direction of their hotel. Yellow cabs glided by, each one of which carried weary shoppers in the backseat. For the next twenty minutes, Ordell and Tricia Coover continued north without luck, until Alejandro Melendez' cab braked to a rocking halt next to them on the corner of Eighty-third and Madison.

Alejandro Melendez of Harding Park in The Bronx was notorious among the other cabbies at the Jenny Cab

Company for his hot-blooded temper and his bitter resentment that a hack's license entitled him to an average of just eighty-five pretax dollars per twelve-hour shift. Never enough to feed his family. Melendez was always up for a fight, and always carried a gun.

Ordell Coover stepped off the curb and asked Melendez to bring them to the Milford Plaza off Broadway. Melendez shrugged. What with the bad weather and all the tourists in town, demand for cabs far exceeded their supply and it didn't seem unreasonable to Melendez to expect an extra off-meter premium of, say, ten dollars for the trip downtown. Ordell stated he wasn't born yesterday and the ten bucks smelled to him like rip-off city.

Melendez shrugged once more. "Take it or leave it, jefe."

A vigorous argument ensued between the two men through the open window.

Tricia stood on the sidewalk, hugging herself and shivering in the bone-biting chill. Ugh. *That macho thing again.* She'd seen Ordell this way on many occasions and didn't care for this side of him. Tricia turned away from the dispute. She shielded her brow against the sleet and swept her eyes over the crowns of the skyscrapers looming above them. She felt a drunken wash of vertigo as she took in the majesty of the structures. *What would it be like to live on the top floor of a place like this?* she wondered, as she peered up at the penthouse floor of the apartment building directly above them, a luxury complex named the Diplomat. A blur of motion sixty-seven stories above street level caught her eye.

Tricia Coover would later tell police her first impression was that some thoughtless jerk had thrown a large sack of refuse over the side of the balcony. *Shame on whoever would go and do that,* she thought.

In the next instant, though, it occurred to her that the object plummeting to earth was in fact not garbage. It was a *person*.

Coming right at us!

The human form was flailing wildly, nearing ground level at the mind-boggling velocity of one thousand feet per second.

Confusion and panic left Tricia immobilized and unable to speak. She willed herself to shriek only by clenching her fists so tightly, her fingernails broke skin.

Ordell tore himself away from the argument and whirled around. He followed Tricia's line of vision skyward.

Saw what she saw . . .

A wild-eyed man in the final seconds before meeting a violent death, scrabbling desperately in midair, G-forces pulling his face into a taut mask of terror.

Just then, Ordell's self-preservation instinct kicked in, compelling him to push away from the cab with a primal scream. Ordell backpedaled onto the sidewalk. There, the 1989 state wrestling champ of Berwick High School and part-time volunteer fireman collapsed into a cowering tangle on the sleet-crusting asphalt.

Alejandro Melendez had just closed his hand around the gun beneath his seat when the 173-pound body of Wall Street lawyer Tom Bingham slammed face-first through the top of his yellow sedan. Even as the metal roof gave way like pie tin, the lawyer's head exploded on impact, sending shrapnel of cranial fluid, blood, bone and brain tissue in a 180-degree splatter. Ordell reflexively raised his hands to shield himself from the gore, but to little effect. He barked out in revulsion when he tasted the dead man's blood on his lips—warm and copery.

A terrible silence followed. Tricia crept past her whimpering husband, toward the imploded vehicle. The dead man's legs were thrusting from the maw in the roof, skewed at impossible angles. She stared at the sight in a catatonic stupor, her brain unable to reconcile reality with what she had just witnessed.

And like zombies drawn to blood, transfixed New

Yorkers began to cluster around the grisly scene within the first few minutes.

“Guy turned himself into sidewalk jelly,” someone blurted. “Way cool.”

A Korean shopkeeper in the all-night Smiler’s deli down the block had the presence of mind to call 911. Before Detective O’Bannon and the rest of the five-oh’s arrived, however, the driver of the white Chevy Corsica across the street casually fired up the engine and dropped the gearshift into drive. The rental car melded unnoticed into the uptown traffic, heading to the Triborough Bridge.

Part I

THE DAY OF THE CONTRARIANS

January 4–30

*Financial crises are the result of the normal
functioning of the economic and business
systems over the course of the business cycle.*

—WOLFSON, 1994

ONE

Upper East Side, Manhattan
Monday, January 4

AT AN UNGODLY hour on the first workday of the New Year, Rick Hansen stirred awake from a vague soft-focus dream about the chocolate-brown Labrador retriever that had accompanied him throughout his childhood. Eleven years had passed since they'd buried her in the woods behind the upstate New York home he'd grown up in, yet he still dreamed of her occasionally.

Rick squinted at the Indiglo blue digits of the clock-radio at bedside: 4:17 A.M. Daylight wouldn't break over the East River for several hours, but further sleep was out of the question. For some time, Hansen contemplated the light and shadows playing on the ceiling. On street level ten stories below, there was the pneumatic grind of a city sanitation truck and the distant whoop-whoop of a car alarm a block away. The surge of excitement hit him at once.

Today was the first day of his new job on Wall Street. Wall Street. *Wall Street.*

The two words evoked distinct images: power, wealth, stability, tradition, history. Wall Street was the engine, the personification of the fabled American Dream. And here twenty-eight-year-old Rick Hansen found himself waking up to his first day on the job in the Legal De-

partment of a major global investment banking firm: Wolcott, Fulbright & Company.

In the fifties, it was the mailroom of William Morris. During the sixties, it was *Rolling Stone* magazine. The seventies—*Saturday Night Live*, then MTV. During the eighties, it was Drexel Burnham Lambert (at least for a while), then in the early nineties, it was Microsoft. Now it was the late nineties, the homestretch to the millennium, and the place for young professionals to be was once again Wall Street. And beginning today, Hansen would be there, right at the center of the Zeitgeist, baffled by the imponderable confluence of hard work, schooling and luck that had gotten him there.

The Major Leagues.

He rolled onto his side, spooning the sleeping form of his wife, Stephanie. For a lingering moment, Hansen luxuriated in the candied scent of the Pantene shampoo in his wife's shoulder-length honey-blond hair. Stephanie stirred slightly when he kissed the downy nape of her neck. Delicately, he reached over and placed his palm over the modest swell of her belly, reverently caressing the life-form immersed in a warm soup of amniotic fluid within Stephanie's womb.

"Hey, Baby X," Hansen whispered, his lips brushing the tawny skin of Stephanie's exposed belly. "You sleep all right in there?"

To his amazement, the baby-to-be-named-later responded with a series of fluttering thumps, as if to transmit a morning greeting in some tactile variation of Morse code. Rick suppressed the urge to wake his wife with this news flash—she needed the sleep.

He scissor-kicked the bedsheets off to the side and padded to the stuttering shower awaiting him in the pre-war bathroom.

It was 5:04 A.M. when Hansen stepped briskly out of the lobby onto Fifty-fourth Street. There was not another soul in sight. Hansen loved this time of the morning,

savoring the illusion of having the entire city all to himself—for a short while at least. With a purposeful stride, he purchased a freshly printed copy of *The Wall Street Journal* from the corner newsstand and walked the four city blocks to the Lexington Avenue station at an ambitious clip.

Descending down the gum-speckled staircase of the station, he was assaulted by the sour stench of fresh vomit. Quickly, he swiped a blue MetroCard along the slot of the turnstile and pushed through, steering clear of the offending islet of someone's hastily regurgitated fast food.

Further belowground, the platform and tunnel possessed all the charm of a mine shaft. It was eerily quiet at that time of the morning, but not entirely devoid of life. A dozen others aimlessly paced the length of the platform, weary from pulling the graveyard shift at the hospital, the newsroom, the power company. Presently, the downtown 4 train careened into the station with the shriek of steel against steel. The doors parted open with a shuddering rumble.

Hansen had his choice of seats, of course, yet he was mildly surprised by the number of other early risers who were, like him, migrating to the southernmost tip of Manhattan to make a living at this otherworldly hour of the morning. Each one was engrossed in the *Journal's* front-page stories or the *New York Times's* business section. All wore identical brow-furrowed grimaces, as if deeply troubled by current events. The train gathered speed as it pulled out of the station with the whine of its electric engine and the chaotic bump-rattle-squeal of its forward momentum.

Rick unfurled his copy of the *Journal* and burrowed through the statistical snapshots of the world financial markets in the manner a sports fanatic consumes box scores. The *Journal* devoted most of its editorial pages to a special recap of the wildly stellar year the global markets had just completed.

The U.S. equity markets were on an unprecedented tear, with the Dow Jones Industrial Average racing toward the mind-boggling 10,000 level. Moving in lock-step with the influential American markets, twenty-one of the twenty-five major countries' stock exchanges had experienced significant gains in the previous year.

Seventeen of those exchanges finished the year at record highs.

Thirteen hours ago, the Asian stock markets had closed out their first trading session of the New Year, and the *Journal's* World Market report on page C-16 indicated that the unbridled optimism of last year's markets was spilling over to the New Year.

In Tokyo, the Nikkei 225 stock index edged higher, supported by the strengthening of the dollar against the yen. Even though the European markets were only just opening at the time the *Journal* was going to print, an upsurge at the open for the FTSE-100 stock index on the London Stock Exchange reflected a buoyant mood among the Brits, who anticipated generally positive corporate earnings for the year. In Frankfurt, the DAX German stock index leapt on the opening bell to 5,230.42, another record. Notably, in Paris, the CAC 40 was the only major equity index to finish with a slight decline, backing off its record high as investors took their profits at year end. The other bourses experiencing gains were those in Mexico City, Sydney, Kuala Lumpur and Zurich. Likewise, stocks soared in Amsterdam, Milan, Madrid, Stockholm, Brussels, Seoul, Taipei and Bangkok.

The wealth of the world was multiplying at an unprecedented rate.

Hansen's eyes drifted away from the relentless parade of graphs and charts and tables and wondered what was in store for the first trading session in the U.S. markets that day. He gazed about the nonoffensive light-gray-cinnamon-and-cream motif of the subway car.

ANAL FISSURES? The advertising placards around the