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## **The Day the Market Crashed** by *Efrem Sigel*

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## **The Day the Market Crashed**

**Efrem Sigel**

When Jerry Kleinman showed up at the Good Harbor, NY synagogue for his Yom Kippur aliyah that Thursday morning in October, he knew that the stock market was heading toward the cliff but not that his brother would soon be charged with murder. Try as he might, Jerry couldn't get himself into a contrite, contemplative mood, not with his hands crunching the steering wheel as WINS blared that the market had fallen 240 points by 9:50. Here he was on his way to shul while his corporate bond group sank ever deeper into the muck: \$117 million in losses since Monday. Once upon a time on the Day of Atonement the markets were somnolent, barely functioning but now it never stopped; everything was global, electronic, instantaneous. These days his young associates had names like Chang, Suarez and Ivanov, ferocious go-getters, not to mention gentiles who wouldn't know a tallis bag from a bean bag.

His brother Herb had been on Jerry's mind since his conversation with his mother earlier that morning. Ida Kleinman lived in Boca Riviera, a gated development between Boca Raton and Deerfield Beach. Her voice was barely strong enough to make a candle flicker.

"How are you, mother?" Jerry asked.

"I'm fine."

"Mother, if you're weak make sure you eat. You shouldn't be fasting."

"Who's fasting? I'm sitting here sipping tea with a sprig of mint in it."

She'd made no mention of food. "You shouldn't be fasting, mother. You're anemic, you're too thin, you get light-headed."

"Since when are you my doctor, Jerry?"

He could hear the old combativeness in her voice. The more she argued with him, the better she felt.

Then Ida said, "Herb called me, very disturbed. He said if he doesn't get \$50,000 by tomorrow he'll be in big trouble. He asked me to wire the money."

"What chutzpah. I don't believe this. Listen, mother, don't wire him any money, don't write any checks, don't counter-sign any notes."

"I don't know how to wire money," Ida said.

"You've given him money before?" Jerry demanded.

"A few hundred here, a thousand there. Once I sent him \$5000."

Then Ida asked if Herb was in any danger.

"Danger? Why, what did he say?"

Ida's voice had faded like a station that goes scratchy as you cruise along the interstate.

"Can you hear me? Don't go along with his hare-brained schemes. Promise me that if Herb calls you'll tell me about it, especially if pesters you for money."

He didn't know if her raspy intake of breath was assent or not; all she said was goodbye.

Jerry arrived at Bet Shalom at 9:55. A mustard yellow sun had yet to chase the morning chill. Jerry strode to the tent, which was placed to the right of the main building. The tent, erected every year for the High Holidays, was very large and white, like a Red Cross shelter. In front of the bima stood a three foot-by-three foot arrangement of daisies, yellow mums, irises, orange lilies. Jerry, ever vigilant, looked at the flowers and saw a \$400 bill. Young children in shiny clothing swept in waves from tent to main building and back again. To don his tallis, Jerry flicked his wrists, a short, chopping movement, like a lion tamer cracking the whip. The lions were the young bond traders who worked for him at Salomon. Unless he cracked the whip the traders could run amok. The long position in bonds was galling, especially since Jerry had violated his own (and the firm's) rule: Take your losses. Move on. In the previous five weeks he'd made almost \$200 million for the firm. Now, with the credit markets spooked by high growth and spiking interest rates, 60% of it was gone.

Jerry was tall with bushy eyebrows and tufts of gray-black hair that ringed his scalp, like stubborn weeds that sprout around the cement foundation of the house. A ridge of knobby skin and bone defined the highest part of his scalp. The ridge sloped downward, flattening into a narrow forehead before rising as a bumpy, forward-thrusting nose with flaring nostrils.

When Jerry delivered pronouncements about the bond market or his neighborhood association (he'd been chairman for 11 years) or some matter of synagogue policy, those nostrils flared as he spoke harshly, intimidating his opponents. In a budget battle last spring he had clashed with Ezra Sender, the religious practices chairman.

"That's the most absurd thing I've ever heard," he thundered.

"It's the most absurd thing since the last absurd thing you heard, which I think was last month," Howard Gold, the president, said, laughing. Howard had a crippled left foot and an easy smile. No matter how many thousands Jerry gave, Howard did not kowtow to him.

Jerry went up for his honor, shook hands with the rabbi and Ezra, all three of them dressed in somber Yom Kippur smiles. When he came down he took a seat next to Eddy Richmond, who owned a furniture store and who often led the early morning prayers.

Eddy whispered, "What's with the market?" as the congregation stood to recite the Ashamnu. It was a Hebrew litany that would be repeated again and again this day: We say we haven't sinned but yes, we have sinned. We have trespassed, we have dealt treacherously, we have spoken slander.

When the chorus of sins was over, Jerry said to Eddy, "Down two hundred forty points at 10 o'clock." As he spoke, Jerry spotted a spider making its way up the side of the tent, its black legs moving as if on their own, yet propelling it toward a collective goal.

"A bad week for guys like you." Eddy looked at his seatmate as if Jerry's job was to transport medical waste with his bare hands. A minute later a restless Jerry Kleinman was on his feet, heading for the men's room.

There he encountered Monroe Kollman who ran an old-fashioned money management firm. A short, stout man, he had diabetes, heart disease and a post-nasal drip that gave his voice the rumble of leaky pipes. As soon as the rabbi had launched into a sermon about the value of every human life, even autistic children or old people in nursing homes, Monroe had realized he had to pee.

"You might be interested in what the market's doing," Monroe told Jerry.

"I heard," said Jerry. "Down two hundred forty."

"Two hundred forty? Hah. It was down 315 points as we were driving over."

Monroe swirled his shoulders and executed a roundabout motion with his rump roast hands to settle his tallis once again on his shoulders. Jerry's jaw had fallen open like the back of an old pickup truck. Three hundred fifteen points. The numbers were flashing in his head, somewhere between his ears.

From the steps at the front of the building, he looked toward his cream-colored Lexus with the vanity plate, JK1, parked at the curb. Maybe he could dial the Salomon hot line from his car, check the long bond. Sound drifted up from the tent; the rabbi was recreating the Avodah service, the ceremony in the ancient Temple in which the high priest stood before the people to make atonement.

Jerry spotted Ellie Poritz, the cool blond lady who worked for Donaldson Lufkin Jenrette, doing takeovers. She was folding her cell phone. "How's the market?" Jerry asked.

"Down 416 points. I couldn't even get through. It's a total panic."

Estelle Roth who was 82 said, "What's that?"

"The market," Ellie told her. "It's down 416 points."

"I remember the real crash," she said cheerfully. "These things come back, they always come back." There were circles under the arms of her violet jacket. Her mouth was a moving gash of crimson.

Jerry's wife Lenore showed up just as he was taking his seat; she'd come in a separate car, one without a vanity plate. Did you hear what the market's doing, he whispered. No, she said. You didn't put the radio on? Sssh, she said, absorbed in the dramatic reenactment of the third of the confessions, as Rabbi Weinstein flung himself flat on the carpeted platform in obeisance to the Almighty.

Jerry's mind was far away from the ceremony in front of him. He was thinking back to his conversation with Herb of two nights ago. Herb had wished his brother an easy fast. He'd told him the latest jokes, provoking Jerry to loud guffaws. Then he'd asked Jerry for \$50,000.

Herb was eight years younger than Jerry. He'd quit college to go into the army, got some technical training, became an officer and spent seven years in the Corps of Engineers. His army career ended abruptly after the disappearance of thousands of dollars worth of supplies from a quartermaster's depot. No charges were ever filed; Herb left with an honorable discharge.

After the Army Herb had talked his way into a training program for brand managers at Procter & Gamble. Herb had lasted a year and a month at P&G. When he tried to pad his meal and entertainment expenses after a business trip, he was found out and fired.

Herb stayed in Cincinnati and got into one fly-by-night business after another, often with the help of a lady friend. It was easy to see why women would be taken with Herb. He was a strikingly handsome man, slim, with the black mustache of a corsair. He could quote Shakespeare, O'Neill, Blake and T.S. Eliot. He told a great story; no one could make you laugh like Herb.

Herb was now claiming to be involved in real estate investments on behalf of Korean backers. He'd borrowed \$50,000 on a very short-term basis and needed to replace it with a longer-term loan.

"I'm putting up one percent in this deal and I'm getting a 10% stake," he said. "All I need is \$50,000."

"No," Jerry said.

"Jerry, this is my big chance. I can pay you back in a year, maybe six months. Or, you can take a share in the project yourself. We're looking at a 150% return over three years."

Jerry no longer cared whether his brother was an outright swindler. All he knew was that people who entrusted money to Herb saw it vanish.

"Herb, I'm not lending you any money and I'm not investing in your deals."

"Just remember this," Herb said. "If you don't help me you'll be sorry."

Something in Herb's voice had made Jerry shudder. In early afternoon when synagogue let out, the congregants stood on the walk and on the lawn. Someone had heard on a car radio that the market was down 595 points; no, another said, 625. Monroe and Jerry and a few others who worked on Wall Street talked in not so soft voices, with brave smiles. The sun was warm on their faces.

Rabbi Weinstein came over to wish them a good new year.

"Barry, did you hear about the market?" someone asked. The rabbi smiled. Is it good or bad for the Jews, he asked.

At 2:30 when Jerry and Lenore got back from synagogue he called his mother. Becky Morris, an aide who spent every afternoon in his mother's apartment, doing shopping, fixing a light supper, handed over the phone. Ida spoke in a whisper. No, she said, there'd been no calls.

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It was Howard Gold who made his way to Jerry's side. Jerry and Lenore had come back at 5 o'clock to hear the story of Jonah. Howard, whose foot and knee had been shattered in an accident, moved down the aisle by means of an aluminum walker that he pushed in front of him. Its rubber tips dug into the soft grass underfoot. His progress was slow. The congregants were on their feet praying. The stock market crash had unnerved them. They gossiped nervously among themselves, the way people do when powerful forces shake everyday lives. Many had been fasting. Their faces were white; their bodies swayed.

"I have some news," Howard whispered.

"I know, the stock market." The final tally was a 683-point decline. Maybe Howard wanted to talk about the effect on Bet Shalom's finances.

"It's about your brother, Herb." He paused. "The police are holding him. Apparently there's been a shooting and a man is dead."

"A shooting? Herb shot someone?"

"Maybe we'd better go inside." Howard pointed to the main building.

Come along, Jerry told Lenore. They made a strange procession, the crippled synagogue president with his white hair and crinkly smile, Jerry, his powerful arms swinging rapidly, Lenore trooping behind. The sun was already below the trees and a blue chill was stalking the approach of evening.

Herb's lady friend had called Ida. Ever resourceful, she'd found someone to go the synagogue and locate her son. Howard brought Jerry into the study and asked if there was anything he could do. You're an attorney, Jerry said. Help me find the best defense lawyer in Cincinnati. Yom Kippur or not, the calls had to be made. They got on to a lawyer. When Jerry called Ida before going back to the service, she registered dismay but not surprise.

"I knew something like this would happen eventually," Ida said. "He was the kind of boy who was always on the verge of catastrophe. Remember the shoplifting at the local Woolworth's. And that girl he got pregnant in high school. She was 16, a junior. Herb was 15. You were off at college. Your poor father. His hair went gray overnight."

"Stealing pencils and comic books, getting a girl pregnant? Mother, these are the pranks of a teenager. Now we're talking about a killing."

Apparently Herb had shot a muscular man in a dark green suit holding a tire iron, just inside the door to Herb's apartment. Jerry had to admire his brother's refusal to be beaten half to death over a \$50,000 debt. What had happened piqued not so much Jerry's conscience as his sense of irony: he wouldn't put up \$50,000 for Herb's real estate venture but now it would cost him three or four times that amount for legal bills.

"To you it's just another thing to manage. Make a few phone calls, pick the best lawyer, come up with a plan. And then what? How do we deal with what keeps me up in the night? I wonder if anything keeps you up."

"Things keep me up," Jerry said. "I don't suppose in all the worrying about Herb it came to your attention about the stock market..."

"I know about the stock market. I know it went down 640 points."

"Six hundred eighty-three."

"So? Is that more important than your brother in jail in Cincinnati?"

Her voice went from shrill to woozy, like an old-fashioned victrola that has wound down.

What's the matter, Jerry asked sharply. There was no answer, just a faint hissing noise at the other end of the line, then a thud that seemed to bounce like a squash ball into Jerry's ear. Through the window he could see the worshippers streaming into the tent for the Neilah service. Finally he heard Ida's voice again. "I got dizzy," she said. "I dropped the phone."

"Let me speak to Becky." He could hear the sound of a spoon nudging a plate; Becky would be fixing a bowl of soup and a tuna sandwich for Ida's supper. Ida still ate the kind of food she'd made for Jerry and Herb 40 years ago. If Ida needed to go out Becky took her; his mother hadn't left Florida in four and a half years. A drive to Publix was an expedition for her.

Becky said that his mother would be fine, turning aside his offer to come down. Becky was a large-boned woman and he trusted her. Events would show him what to do, where to go. Jerry was not a superstitious person but this Yom Kippur the world seemed to be shattering like a dropped vase.

Howard Gold was at the bima when Jerry came back in to the tent. Something in Howard's demeanor compelled his attention.

"I want to talk about today, Yom Kippur," Howard began. "We've spent the day praying that we can get close to God, to find the will to atone. If there's any meaning to this day, this has to be it—to get close to God, and in the process, get closer to ourselves, to our fellow human beings." He alluded to the market crash. The world of work occupied most of our waking lives, Howard said, but not the wakeful self at the center of our lives. He talked about the choices of everyday life, career versus family, power versus cooperation, cutting corners versus integrity. "Often we can't even see the choices, so blindly do we follow the path that someone has laid out for us," Howard concluded. "Let's not take someone else's path. Let's take our own."

Howard spoke barely a minute, without notes, never raising his voice. Ellie Poritz was standing at the rear of the tent, patting her blond hair. In the midst of taking a machzor from the table that held the books and prayer shawls, she stopped to give Howard her attention.

Now it was the end of the Neilah service. Jerry Kleinman turned around toward the door to the tent. The sun had gone down, the night had

rolled in on a silent tide. The white bulbs along the top of the tent, aglow with five watts of power, were like tiny running lights strung along the prow of a sailing ship. The tent had filled up with latecomers. Anticipation quivered like the last leaf on the tree in an autumn wind. Jerry felt light-headed. Children gathered round the bima to make Havdallah and to hear the final blowing of the shofar. Lenore was by his side. He could feel her fingers pressing lightly at his waist. Once upon a time that kind of touch had driven him wild, but that seemed a million years ago. Still, he felt close to her tonight, looking down at her helmet of burnished copper hair. Lenore's hand squeezed Jerry's. He thought back to when they'd been 25-year olds, bumming through France and Italy, drinking cheap wine and making love in fleabag hotels. He didn't know what the Dow Jones was then, or what a bond trader did all day long.

He had fasted because his father had done it and his father's father before, not because he needed God to pay him any heed. But at this moment he saw how everything was, that Herb and he and Ida were moving in some connected, if little-understood fashion. He thought again about the legs of the spider that he had spied that morning as Eddy Richmond leaned over to ask about the market.

The rows were packed with congregants surrounded by children and grandchildren. The absence of their own son Ron, far away in London where he traded foreign exchange, suddenly made Jerry blink away tears.

After Havdallah, Rabbi Weinstein made kiddush, raising the wine cup aloft and taking a gulp. Ezra Sender was standing at the rabbi's side. With his thin pale face, wisps of brown hair curling at his neck, Ezra was a Peter Pan who had landed in synagogue. The congregation was on its feet. Now Ezra put his lips to the shofar. As the rabbi called out the names of the notes in Hebrew, Ezra forced them through the ram's horn: Tekiah. Teruah. Tekiah gedolah. Everyone gathered close. At the top of his lungs the rabbi called, "Adonai hu ha-elohim." The Lord is God." The congregation took up the chant: twice, three times, four, five, six. A deep breath, then the seventh and last time: "Adonai hu ha-elohim." It was 7:38 p.m. The older children broke into song, "Ba shana ha-baa, b'yerushaliyim." Next year, in Jerusalem. Husbands and wives, fathers and daughters, grandparents and grandchildren were hugging and kissing.

At the break-fast inside the synagogue, Jerry was gulping orange juice and chewing a bagel. An intense young woman with small black eyes, began quizzing him about the stock market. "Don't be concerned," he said. The market had become a violent storm on the weather

map. It wasn't worth worrying about because you could do nothing to control it.

When he and Lenore walked in the door the phone was ringing. It was Ida, wanting to help with Herb's bail and legal fees. Her voice was much stronger than a few hours ago.

"Of course," she said when he mentioned this. "I've had something to eat. The fast is over."

"I didn't know you were fasting."

"You'll let me know about the bail and the lawyer's bills?" Ida said.

The next day, Friday, Jerry was on a plane to Cincinnati. He learned from Herb's lawyer that the prosecutor was offering Herb a deal: plead guilty to manslaughter, get a five to 10 year sentence and a chance for parole in three years.

"Herb wants to fight it," the lawyer said. "It's a good case: self-defense. A man shows up on your doorstep with a tire iron, he's out to hurt you, maybe kill you. You've got a right to defend yourself." Herb would be a persuasive witness, the lawyer said.

"He's nothing if not persuasive. That's how he gets into trouble."

He'd spent a half hour visiting Herb at the jail that afternoon. If his brother wanted to risk a murder conviction by going for an acquittal, that was up to him. This wasn't Jerry's bond portfolio, where you always took your losses. It was Herb's life. When he asked how much it would cost to defend Herb, the lawyer said, "A hundred fifty to two hundred. Herb says he'll pay you back."

"I know," Jerry said, recalling his brother's promise to repay a loan. "In a year, maybe six months." From the Hyatt Jerry called his mother. It was late afternoon and both Ida and Becky should have been there; the phone rang and rang, 15, 20 times. Ida refused to have an answering machine. It made no sense that no one picked up. Jerry let five minutes go by and tried again.

After 30 rings he called security at Boca Riviera and insisted the guard drive to unit K 301, the one on the third floor with a view of the artificial lagoon.

"If there's no answer, you have to go in and call me from the unit."

In 20 minutes the phones on the night table, on the desk and in the bathroom all began ringing. He grabbed the phone by the bed. The security guard said there was no one in the apartment.

"You checked the bedroom, the bathroom, the spare bedroom?"

"Mr. Kleinman, there are only four rooms in your mother's apartment. All of them are empty."

"Search the grounds. She must have gone somewhere, been abducted." Jerry paced the room, convinced that this frail woman with the whisper of a voice, his 85-year old mother, had come to a bad end. He was about to call the Boca Raton police when his Hyatt room phone rang in all three places again. This time he picked it up at the desk.

"Jerry," a voice said.

"Mother! Where the hell are you?"

"I've been visiting Herb," Ida said. "I think he's lost a few pounds, don't you? The lawyer thinks we can have him out on bail on Monday, after the arraignment. I brought my checkbook. I transferred all the money from the money market into checking. Did you know you can do that over the telephone?"

This was the woman who didn't know about wiring money. They must have given her a crash course at the First Union branch where she had her account.

"I'm on the eighth floor," she said. "Eight forty-two. Where are you? They wouldn't give me the room number."

"Twelve sixteen. Listen, mother, they've offered Herb a deal, first-degree manslaughter, a five to 10 year sentence. Herb wants to fight it."

"Of course he should fight it. It's self-defense, everyone will see that. Did you have a good fast, Jerry? You sounded so upset yesterday."

"Yom Kippur," Jerry said. "The day Herb shot that guy."

"And the day the market crashed. I know that was hard for you."

Jerry was on the verge of saying that it wasn't hard, that all of sudden he didn't give a damn about the market. He held his tongue so as not to alarm Ida, but his silence shocked her even more.

"Jerry, I'm coming up to your room. I'm worried about you."

The idea of the two of them meeting in room 1216 in Cincinnati was too much to bear. He'd get on her nerves, she'd get on his, it was always that way. Unaccountably, he found himself wishing Herb were here. Herb was leavening for him and Ida. When he wasn't conning people or shooting them, no one could make you laugh like Herb.

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