

RAYMOND B. VICKERS. *Panic in Paradise: Florida's Banking Crash of 1926*. Tuscaloosa: University of Alabama Press. 1994. Pp. xvi, 312. \$34.95.

This book is a story of mismanagement, fraud, government corruption, and cover-up in the banks of Florida and Georgia from 1926 to 1929. Raymond B. Vickers tells a classic tale of evil bankers deliberately channeling depositors' funds into their own development projects while bribing government officials to help hide their crimes. Vickers's message, however, is that the real criminal in this story is neither the bankers nor the officials. The real criminal is the secrecy laws that allowed these activities to remain hidden for more than sixty years.

One of the most interesting aspects of the book is the author's own role in "putting the criminal away." An attorney, economic historian and past assistant comptroller of the state of Florida, Vickers had to use all of the skills of these jobs to develop his book. In addition to the usual problems of archival work, the author faced the state controller's opinion that the release of the records "was a crime." Vicker's legal efforts and skillful use of publicity caused the reversal of that decision.

The basic story is that Florida's land boom of 1925 attracted a group of dubious visionaries who resorted to sleight of hand to anticipate the good things that were surely coming. Among them were Addison Mizner, as well as two bankers who provided financing for Mizner, W. D. Manley and J. R. Antony. The actions of these characters, which were sanctioned and concealed by Florida's state banking commissioner, Ernest Amos, are blamed for the widespread bank failures that plagued Florida and Georgia in 1926.

When a lawsuit was filed accusing Mizner of fraud, the action precipitated a run on the bank controlled by Manley and Antony. A run began on affiliated banks when that bank closed. Within two weeks, the run spread into Georgia. Failures there caused another wave of failures in Florida. While Amos tried to reassure the depositors by concealing problems, 150 banks closed. Amos, apparently motivated by more than public interest, had received numerous bank loans. The sealing of liquidated banks records was a final attempt to cover up the illegal activities and relationships that existed.

The main story is supplemented by information about other bribed government officials and detail about legal proceedings. It lacks, however, any coverage of the resulting economic effects or even real proof that the events described actually were the cause of the failure of the banks. As in more recent situations, much of what went on would not have been noticed if

growth in the economy had continued instead of slowing.

This book details an essential element of the history of Florida's land boom. It is a useful building block in constructing the history of the Great Depression and reveals the rather typical complexity of bank failures. It presents a case for sunshine laws and for appointed, rather than elected, bank supervisors. Anyone interested in any of these areas will want to add this book to their collection.

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