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## Book Notes

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**Victoriano Montiega.**

Photograph courtesy of Roland Montiega.

## **BOOK NOTES**

*Ybor City Chronicles: A Memoir.* By Ferdie Pacheco. Gainesville , 1994. University Press of Florida. xii, 301 pp. Illustrations. Cloth. \$24.95.

Perhaps best known as “the fight doctor” for his work as Muhammad Ali’s personal physician from 1963 to 1977, Ferdie Pacheco is a product of Tampa’s Ybor City, which he lovingly recalls in this lighthearted memoir of the 1930s and 1940s. A gifted storyteller, Pacheco writes with the instincts of a stand-up comic as he remembers growing up in Tampa’s colorful immigrant community.

At the heart of his story is Ybor City’s fabled Columbia Restaurant, where Pacheco worked as a waiter for two summers – a job with the status in Ybor City equal to that of being a New York Yankee ballplayer, he says. The restaurant’s glamorous doors opened fifteen hours a day to local characters that live as folk heroes in Pacheco’s memory: Pepe Lu Babo, the idiot savant of newspaper circulation; Chef Pijuan, who asked to have a menu buried with him when he died; Pan con Chinchas (“Bread and Bedbugs”), who had once been a reader in a cigar factory; Don Victoriano Manteiga, the resident intellectual, who founded *La Gaceta*, the trilingual newspaper

still published today by his son; and Dr. Jose Avellanal, who experimented with cryogenics on stray cats and practiced law, plastic surgery, gynecology, the ministry, and higher education, all from his “office” in Ybor City’s famed hotel El Pasaje.

Along with these larger-than-life personalities, Pacheco fondly recalls the way he and other Ybor City youth their days and evenings going to movies and dances at the ethnic clubs. Pacheco’s affectionate and humorous recollections capture the spirit that once dominated Tampa’s Latin Quarter.

*Panic in Paradise: Florida’s Banking Crash of 1926.* By Raymond B. Vickers. Tuscaloosa, Alabama, 1994. University of Alabama Press. xvi, 312 pp. Notes. Bibliography. Index. Cloth. \$34.95.

Authored by a historian who formerly served as Assistant Comptroller of Florida and head of the Department of Banking and Finance, *Panic in Paradise* examines the bank loan failures of the mid-twenties, which preceded the stock market crash of 1929. During a ten-day period in 1926, Florida and Georgia experienced a banking panic, which produced uncontrollable depositor runs and the closure of 117 banks. Uninsured customers lost millions of dollars. During the crisis, Florida bank assets fell more than \$300 million.

The banking debacle has been blamed on the collapse of the Florida land boom in 1926. It was believed that the precipitous drop in real estate values created a regional recession that caused the banks to fail. Bankers were not regarded as the problem, and they were defended by bank regulators, who blamed the crisis on the public.

Drawing on banking records that were legally sealed for almost seventy years, *Panic in Paradise* shows that despite official disclaimers and previous historical accounts, virtually every bank failure that occurred in Florida and Georgia during 1926 involved massive insider abuses and/or a conscious conspiracy to defraud. Depositors did not know the true condition of the banks because insider abuses and fraud were hidden by regulatory secrecy. According to Vickers, bank examiners reported the self-dealings to senior regulators, who passively watched the looting and withheld the truth from depositors. Even when lawsuits disclosed the chicanery, state and federal regulators misled the public. Despite official denials, customers panicked, and the ensuing runs caused the banking crash.