



# Panic in the Loop: Chicago's Banking Crisis of 1932

By Raymond B. Vickers

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Relying on a broad array of records used together for the first time, *Panic in the Loop* reveals widespread fraud and insider abuse by bankers—and the complicity of corrupt politicians—that caused the Chicago banking debacle of 1932. It provides a fresh interpretation of the role played by bankers who turned the nation's financial crisis of the early 1930s into the decade-long Great Depression. It also calls for the abolition of secrecy that still permeates the bank regulatory system, which would have prevented the Enron fiasco and the financial meltdown of 2008. This book focuses on the recurrent failures of the financial system—the savings and loan crisis of the 1980s, the Enron debacle of the early 2000s, and finally the financial collapse of 2008. Because of regulatory secrecy, knowing what happened in Chicago in 1932 is critical to understanding the glaring problems in the regulation of American finance, in particular the lack of transparency, the abuse of financial institutions by insiders, and the capture of public institutions by insiders going through the revolving door between the private and public sectors. Eight decades later little has changed. The regulatory failures of the 1930s—especially the pervasive system of secrecy that allowed the fraud and insider abuse to flourish—were repeated during the collapse of 2008. Transparency would strike at the alliance between the executives of financial institutions and public officials, who caused the worst economic upheaval since the Great Depression.

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### Editorial Review

#### Review

Vickers has produced a book that stands out in the scholarship of the banking crisis of the 1930s. It's also greatly relevant to the recent financial collapse that has rocked the American and world economies. In the more than 75 years since the 1932 Chicago banking crisis little has changed. Insider abuse at banks, weak regulation, and the protection of miscreants by powerful politicians of both major parties characterize what happened in the 1930s and recently. Deeply probing research in records often overlooked by scholars allows Vickers to carefully expose the web of private and public influence and often fraudulent behavior that sank Chicago's leading banks in the 1930s. His research should inspire scholars and investigators determined to discover the roots of our recent financial collapse. (William H. Becker, The George Washington University)

Panic in the Loop is timely in view of the current financial crisis. Vickers uncovers the corruption, betrayal, and theft of public and private funds in 1932 Chicago and establishes a model for uncovering contemporary financial chicanery. Discussion of the Enron crisis gives the analysis contemporary value and validity and raises the specter of corruption behind the sub-prime mortgage facade, corruption authorities (the regulated and the regulators) will use every device at their disposal to hide from the public. Scholars and students will find *Panic in the Loop* a worthy title for reading lists. (David O. Whitten, Auburn University, and author, with Douglas Steeples, of Democracy in Desperation: The Depression of 1893)

Rarely has the case for transparency in the regulation banks been made so well. It is hard to imagine that the bankers that caused the Chicago panic of 1932 would have been so brazen or the regulators so slow to stop them if their actions had been quickly made public. (Eugene N. White, Rutgers University)

In this book, Raymond Vickers, author of *Panic in Paradise* (1996), provides yet another masterful indictment of regulatory secrecy in the financial markets. *Panic in the Loop* highlights the pattern of 'crony banking' in the United States' financial sector, this time examining the 1932 panic in Chicago. Vickers relates how a network of wealthy insiders in Illinois's banking system—including state and federal regulators—enabled reckless, inappropriate, and illegal borrowing that eventually caused the failure of thirty-four Chicago banks during 1932.

(*Journal Of The Illinois State Historical Society*)

#### About the Author

**Raymond B. Vickers** is research scholar and director of the Institute for the Prevention of Financial Fraud at Florida State University's College of Criminology and Criminal Justice. An attorney and economic historian, he is the author of *Panic in Paradise: Florida's Banking Crash of 1926*. He was formerly the top appointed banking and securities regulator for the state of Florida.

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### **Charles Bock:**

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