

**N. Y. BANKERS
SEE BUSINESS
CRISIS PASSED**

**Return to Normal Conditions
in 1921 Predicted by
Financiers.**

CREDIT TO BE FLEXIBLE

**By FLOYD MACGRIF.
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Service.)**

NEW YORK, Dec. 31.—Leading New York bankers, who recently attended a meeting of the International News Service, declared in exclusive statements to the International News Service, that a sound basis was being created for more stable and healthful business during the year 1921.

The consensus of opinion was:

That deflation, in loosening the speculative grip on many basic commodities, had reached a point where it had passed into all parts of the country, declared in exclusive statements to the International News Service, that a sound basis was being created for more stable and healthful business during the year 1921.

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That employers, wage earners and merchants must share alike in cuts for their commodities and services.

That the business crisis, precipitated by retrenchments, has been passed.

**TURNED TO THE
VIEWED AS NEAR.**

"Those who were most closely studying the existing situation feel that the turn of the tide in declining prices and liquidation is very near," said Charles H. Sabin, president of the Guaranty Trust Company, a concern with resources of \$800,000,000. "Although there are many important elements which will have to be met in the months and years to come, they believe there is reasonable assurance of a return to normal business conditions, stabilized prices, easier money and larger business opportunities."

"Fortunately for this country, its underlying conditions for the most part, are sound. Our banking system, our tremendous crops, the national wealth and accumulated surpluses, our improved transportation and industrial conditions, our foreign markets and our great natural resources all underlie the business situation and give promise of a prosperity and progress greater than any enjoyed in the past."

"The present readjustments have extended throughout the world and have affected business conditions generally. Deflation and reconstruction, however, it should be a source of particular congratulation to the people that American financial institutions, on the whole, are on a sound basis and amply prepared to meet both the problems the situation may bring and the opportunities that are certain to follow."

**BANKS RESPONDED
IN TRYING YEAR.**

"The manner in which our banking system has responded to the needs of American business in the trying year just ended is a cause for gratification. Banking credit was expanded to meet the needs as they developed.

"Formerly such sweeping industrial

charges as were witnessed in 1920 culminated in acute financial disturbances, followed by prolonged business depression. In this case the business depression due to elasticity of credit provided by the Federal Reserve system and to their foresight in accumulating ample reserves, have maintained their essential strength and capacity for service.

"By the combination of clear thinking, hard working and courageous acting, I believe that greater rewards will come to this nation, and that in response to the combined call of situation and opportunity, service and profit, with the situation as it is, there will follow constantly expanding powers of service which should mark the goal of every progressive people."

"The first thing to understand about this depression," said George E. Roberts, vice-president of the National City Bank, "is that it is not confined to the United States or to the products of this country. It is a world-wide depression, of disruption of industry and trade by the war. We have a country of wonderful resources and are in a better position to stand it than most other countries."

**FARMERS' LOSS HITS
ALL BUSINESS.**

"Other people cannot buy of us until they are producing goods they can trade to us. And just as the world is interdependent in our various occupations, the farmer has been hard hit by the decline in prices of his products and his loss of purchasing power affects us in many industries. The Bureau of Agriculture estimated the value of our farm products for 1920 at nearly \$25,000,000,000—about a third of all the wealth that was produced in this country that year. The value of 1920 farm products probably was less by one-fourth or one-third."

"Industry, like world trade, cannot prosper unless it is in balance. The various classes of products must receive compensation upon an approximately a stable and uniform basis, or there can

not be a free circulation and exchange of products. If farm products are to stay down, prices and wages in the other industries will have to come down also, or there will be serious dislocation of employment. The industries cannot run full time unless the goods can be sold. Therefore, employers, wage-earners and merchants should cooperate to reduce the prices of other goods to correspond with the fall in farm products. If all wages and prices come down together, nobody will be worse off. This is the secret of getting industry started again."

"We have a country of boundless resources and there is plenty of work to be done and it will go ahead as soon as the natural balance between the industries is restored."

The business year 1921 can be faced with confidence, according to L. G. Kaufman, president of the Chatham and Phoenix National Bank, which has 86,000 accounts of "firms" doing business throughout the country, because American firms have had the foresight to do this."

Manufacturers, Wholesalers and Jobbers are past the peak of liquidation,

he said. "Their speed in getting back to a pre-war basis has been amazing. But I am not so sure all the retailers have been equally successful in giving the buying public the advantages of manufacturers and wholesalers' cuts."

Mr. Kaufman said he believed that before 1921 is half gone, the whole country would witness a revival of business along normal lines.

James S. Alexander, president of the National Bank of Commerce, believes

New Board Member



HARRY D. TUTEWILER.

Tomorrow there will be a new member of the Marion County board of commissioners in the person of Harry D. Tutewiler, who succeeds Joseph Hayes. Mr. Tutewiler was elected commissioner from the Second district at the last election on the Republican ticket. The new commissioner was consulted regarding the courthouse employees' appointments for 1921 and for the last two weeks he has been a daily visitor at the Commissioners' Court.

that with credit revolving faster and from credits being thawed out there is no reason to be gloomy about the future.

The past year's difficulties have attributed

the volume of non-sell liquidating

Government paper held by banks, the national

transportation break-down which

up goods, the speculation in com-

modities and the buyers' strike. All lines

have not become liquidated, he stated,

because consumer buying has been slow

and until this becomes more active, pro-

duction will be subnormal. All of these

conditions which hampered 1920 business

may be expected to disappear during

1921. Mr. Alexander held.

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Mr. Reynolds' statement follows:

"Well posted trade authorities express

the opinion, with obvious good reason,

that retail prices will soon reach a level

that will be fairly stable, and that the

public, once convinced that no more marked recessions are likely to occur immediately, will buy again in a more liberal way that will furnish the general liquidation to restore bank reserves. The expansion of credits and the currency has about run its course. The United States is still rich in natural resources and its business men have lost none of their initiative or genius for business. We have a great many opportunities available and building costs recede with other commodities, there should be a construction campaign that will take up the slack in the labor market in virtually all lines."

Liquidation of credit for the new year so that it may be made available for the expansion of production at home and abroad when we merge in a statement by James B. Forgan, chairman of the board of directors of the First National Bank of Chicago.

"There is no reason to despair at the present time," Mr. Forgan said. "The world has received a severe shock, but not one from which there can be no recovery. Fundamentally, surface appearance to the contrary notwithstanding, conditions all over the country have shown progress and are likely to continue to do so."

"Banks will best serve the interests of the country and the world if they continue to watch closely and wherever possible urge their customers to liquidate so that credit may again become available and necessary expansion of production here and abroad."

"The year 1921 promises to be a year of steady though very slow improvement."

"Fundamentally the country is sound," said Herbert Fleishacker, president on the Anglo and London Paris National Bank. "The declaring of a state of peace with Germany and the general clearing up of the European situation will not only help to stabilize exchange but will permit us to again export our surplus manufactures and farm products. Below the surface, early spring months will be considerably easier and the whole industry will again be in full motion."

"The reconstruction of our tax laws is one of the essential changes that must be made immediately."

Paul Shinshimer, vice president of the Union Trust Company, said:

"I know no America but America dauntless and imperishable. I know of no

gencies in the past will do so again.

We have had bountiful harvests; we have

been handsomely fulfilled. I know of no

aspiration too bold; no service too great.

"The courage, the faith, the daring

and the industry that have made us

underbuilt; and not overbuilt as we have been

when most of the past booms have burst.

Given normal prices for material and labor,

there is a way of work to be done and

therefore, believe that we will escape

the long period of depression that usually

succeeds such periods as we have been

passing through."

Hoosier Faces Court
for Killing Deer

Following investigation conducted by State game wardens of the reported killing of a deer several days ago in Shelby County, William G. Smiley of Burney Station, will be arraigned Saturday morning at Shelbyville on a charge of unlawfully killing a deer. It is expected that several other Shelby County citizens will be implicated in the killing of the animal.

The deer was a tame buck, large in size, and had probably escaped from some private preserve, it is said.

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More frequently you see the opposite of his type. Men scarcely in their thirties—haggard, listless, weak, nervous—men who take no interest in life, just dragging out a weary existence, all in, tired and worn out. Though young in years, they are, nevertheless, old men. Their vital forces are on the wane. They've lost their "punch" and "pep." They feel old—and they look it!

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