

ESTABLISHED 1865

**JOS. KUHN & CO.**

Champaign, Ill.

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March 9 1933.

Gentleman:

On March 3 we paid by checks several thousand dollars' worth of bills and very few of these bills were due before the 10th, 15th or 20th of March. We were not dilatory in sending our checks; we were keeping our bills all paid up, in fact anticipating many, but now we cannot do anything with returned checks because the little currency we had on hand is to take care of our payroll. In all our history we have never had so little business as we have had this week, so it is impossible for us to do anything until the situation clears. We have adequate balances in the banks to cover all checks sent out, as well as to pay all bills for merchandise we have bought, but you know as well as we that no money can be secured from banks at present. If the banks pay us 50 percent of what we have on deposit and there is any business at all, we can clean up every check without any trouble, but if the banks pay us only 5 or 10 percent we will not be able to take up any checks until we do some business.

No one seems to be able to tell what to do. We have spoken to bankers and lawyers. It is probably a hardship on you to hold these checks, but if you are not lenient and the people you do business with are not lenient with you, it will simply add to the confusion and may have dire results. We, too, are holding many checks given both before and after the presidential edict.

The only existing hope is that we have seen the worst and will be on the way to recovery soon. We have bought only about 1/3 of our tentative merchandise requirements, and if we do only 1/3 of the business transacted last year will be on easy street.

The crisis of the past few days brings us to one definite and absolute conclusion -- the people of the United States must take decided, concerted action and protest against the rottenness in politics, and against the squandering of our money like water. We understand that in the legislature of Illinois the members of both houses are paid two years in advance --

when convening in Springfield for their first session, their salaries for two years are drawn by them. We understand that the utilities, at least a majority of them, have had a stranglehold on the government as well as on some of the laws that have been and are being passed. If you are not aware of this you had better awaken to the fact.

The ordinary community, like this and most all the others in the United States, is gradually being drained of its resources by the machinations and manipulations of many greedy utilities. It is only a question of time. If this continues there will be no resources left in the majority of communities.

You know the serious state of affairs and we hope that you and your friends and associates will not be led by the rotten politicians who are already trying to besmirch the new administration because it does not suit their desires to have a thorough investigation and cleanup. Those who have over-speculated and exploited the public in many ways, have attempted to throw it all on the shoulders of others, are going to hang themselves and the rest of the country with them. Not a member of this firm speculates in stocks or bonds. Some eight years ago we did buy outright a few varieties of stable securities, not for speculative purposes but as investments from our surplus, from which about six thousand dollars was made when sold, but since that time not one penny has been invested in anything except our city and municipal bonds and heavy investments in our local building and loan association. So we have a fairly good record and are going to maintain every trait of ethical business, unless all of us are pushed out -- then we will be in the same boat.

In closing wish to say that we hope and pray that future actions will remedy some of the evils, that the prices of grain and cotton will advance, and there will be an improvement all around. But only by interested, conscientious, constructive, altruistic and real citizenship are we going to reach a firm and substantial status. It is high time that business men assert themselves for honesty and integrity in government and commerce, if progress and stability are to be maintained.

Respectfully yours,

J. Kuhn, President

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