

AN EDITORIAL

Well, it happened! The First National Bank is closed!

News of the closing of The First National, in Champaign, Monday morning, spread like wild-fire, causing pandemonium in the community. The other banks in Champaign and Urbana which opened for business as usual, were besieged with depositors demanding their money. A regular stampede developed.

... AND THE DEPOSITORS ARE TO BLAME!

That's an awful statement to make, but it's absolutely true!

Mad hysteria!

Obviously, when the depositors of any bank take their money out of the bank . . . the bank simply cannot exist. And that's exactly what happened at The First National.

It wasn't that the bank was insolvent! . . . It wasn't that there was anything wrong at the bank! . . . It wasn't that there was anything wrong with the management! . . . On the contrary the bank was in strong financial position! . . . Perfectly solvent. But the plain facts of the case are that the depositors drained the bank of all its cash! Over a million dollars in cash money has been withdrawn from The First National since the first of the year! Just think of it! . . . Over \$150,000.00 was withdrawn by depositors last Saturday! . . . In one day! Just think of it! Is it any wonder that the bank is closed?

Why, it's outrageous!

To think that the people of this community would permit such a calamity to happen through their own wrongdoings! . . . is almost unbelievable!

Now then . . . let's see just what caused the people to do this terrible thing!

True it is that we are in a midst of unsettled business conditions . . . and people's minds have been terribly disturbed . . . their confidence shaken . . . their faith has wavered . . . and they have become fearful! And then what . . . ?

Into the picture enters the wagging tongues of the gossips! . . . the vile whisperings of the pessimist! . . . the misfit . . . the malcontent! . . . the malicious destroyer! . . . to poison the innocent mind of the citizens! . . . to put fear and contempt in the minds of the people! . . . to undermine the confidence and faith of our people in the institutions of the community! . . . to wreck the stability of anything and everything! . . . to finally end up in bringing down upon this community the greatest calamity that has ever happened, . . . the effect of which will enter into every home in the community!

The calamity howlers have won! . . . Their vicious whispering found its devilish effect in the minds of some of the depositors of the First National Bank! . . . and those depositors drew their money out of the bank! . . . to the tune of over \$1,000,000.00 in cash since the first of the year! . . . and the obvious effect, of course, is that the bank had to close and suspend operation, because at the rate the cash was being withdrawn, it was impossible for the bank to continue. The officers and directors just couldn't see the entire assets of the bank lost to the remaining depositors because of the unwarranted and unreasoning action of some.

Oh, isn't it terrible to think that such un-mindful, unthoughtful people would cause such a catastrophe? To think of the untold damage

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they have created simply because they didn't stop to consider what might be the result of their action . . . what distress would be wrought upon the community . . . what suffering would come to other people . . . and even unto themselves. Because it must be perfectly obvious that in this day and age, none of us exist alone . . . we are all interdependent . . . whatever misfortune falls to the other fellow . . . falls upon us, too. We cannot say to ourselves: "I should worry about the other fellow" . . . because our own well being, our own interests, are assailed whenever the other fellow's well being is hurt.

Now the point is: How can we avert further damage? . . . How can all of us help in easing the difficulty? . . . How can we stop further disaster and destruction?

First of all, we must keep our sanity . . . we must keep our heads clear . . . we must not do a single thing to aggravate the situation. This is no time for blind action.

We must protect the other banks of the community. We must not hurt them. Depositors must realize that if they withdraw their money from them . . . they, too, will be put in jeopardy, in the same way that The First National was forced out. Not a dime must be withdrawn from these banks. In the name of Heaven, people, can't you see that you will break every institution in the community if you don't watch your step, and if you don't do everything in your power to stabilize conditions? The whole community will be wrecked if the people of the community do not control themselves!

A run on the other banks right now would probably wreck them! The strongest bank in the world cannot operate if the depositors drain it of all its cash money.

If the banks go busted . . . the other business institutions of the community will probably go busted, too . . . And on down the line, through a vicious circle . . . the havoc of destruction sweeping along everybody and everything in its path . . . no one can completely escape its effects! Real estate values will tumble . . . home owners will lose their homes . . . stores will close . . . business will stop . . . schools will close . . . working men will lose their jobs . . . there is hardly any end to such destruction. It hardly seems reasonable that sane, thinking people would bring such havoc upon themselves. And all because people develop a yellow streak and haven't the moral courage to stand up and fight for their very existence. The fellow who feels he is saving his money and his neck by taking money out of the banks right now is simply paving the way for his own destruction, because when he sets out to cause injury to somebody else, and when everybody else is busted, how can he exist?

You can look at this situation from a purely personal and selfish point of view, if that's the attitude you want to take. But surely you must realize that whatever hurts the community hurts you, hurts your business, hurts your job, hurts your income, hurts your home!

Now then, will you fight for your home, your job, your business, your community?

The situation now is in your hands. It's up to you! Either you will wreck the whole community . . . or you'll do your part to put it on its feet again . . . it's up to you! You can help save yourself by helping to save the other fellow! Your own security rests in your actions! It's up to you. If you do nothing to hurt the other fellow, you'll do nothing to hurt yourself! It's up to you! It's either sink or swim. It's up to you. People can have what they want and they get what they deserve. The saving situation of this community now rests in the hands of the people. It's up to each and every individual in the community to do his part . . . to have the moral courage to fight to restore order out of chaos.