

# The "Psychological" Depression of Business

Nothing that any of the papers say on the trust legislation, nor, indeed, all that they say taken together, has as much significance, perhaps, as the address made by Frank A. Vanderlip, president of the National City bank of New York, before the New York state bankers' association, June 11, and the action taken as a result. Mr. Vanderlip did not speak directly on the trust legislation, but apparently the spirit of that legislation was the moving cause of his remarks. His appeal was to the bankers and business men to get in closer touch with the economic and political tendencies of the day and to direct their energies more to guiding and informing it and less to obstructing it. We can no longer forecast the course of business, he said, by means of business and financial statistics. It is almost startling to note how important has become the "adventitious factor of legislation." Not the prospect of new crops but the prospect of new laws is now the factor to be most taken into consideration. Referring to a recent statement by President Wilson to the effect that business depression today is mainly psychological, Mr. Vanderlip said that in a sense that seems to him to be true. The depression has its roots in a state of mind rather than in the actual data of business. With such facts and figures as we can show today, we would have been justified ten years ago in predicting

a period of great and immediate expansion. The obstacles in the way are intangible, but not on that account unreal. They lie in the demand for legislative restriction and control of business.

### APPEALS TO BANKERS

So far from regarding this demand as baseless, Mr. Vanderlip believes it to be in large measure, based on sound economic facts. He says:

"The development of industrialism within our lifetime has been of such a revolutionary character as naturally and rightly to create a demand for a body of controlling laws such as were never dreamed of by our fathers. I deny that those laws have been made necessary by unfairness or by wicked practices on the part of the men who have conducted large affairs, although instances of unfairness and wicked practices may be pointed out. They have their sound basis in the revolutionary changes in industrial life, and if we could only generalize upon the principles involved, instead of anathematizing individuals who have been almost involuntary factors in this revolutionary movement, our chances for teaching sound legislative principles would be much better."

What we should all be striving for, he went on to say, is legislation "in accordance with sound economic principles, formulated with justice and sincere human sympathy." We shall never get it by sitting back and railing at Washington. The cause of this flood of new legislation lies farther back than congress and farther back than the president. Nor does it lie in a public opinion gone wrong and bent upon plundering the successful.

The fact is, as Mr. Vanderlip sees it, "we have come to the recognition of ethical principles, of hitherto unperceived principles, that men had never thought upon, much less understood." And if the critics of business management would only appreciate the task of business men in conforming to the kaleidoscopic changes which the new order has made necessary within our lifetime, they would see that it is not against individuals that they should direct their blows. There are grasping and dishonest men, as there always have been and always will be; but "we now have finer business ethics than ever before, a broader human spirit in business life, a more just apprehension of social relations and obligations, and higher standards of integrity." Mr. Vanderlip went on to say:




"I believe if business men will get themselves into a state of mind where they view conditions broadly, with a historical and social sense, rather than only from their individual point of view, they will apprehend better the direction in which the whole current of political thought is flowing, and will feel less impatience with this legislative movement and vastly less pessimism concerning its results.

"You can believe that a permanent democracy is possible only if you also believe that public opinion can be led by clear thinking, sound judgment, ripe experience. Instead of acting on that theory, business men seem largely to have abandoned the franchise, resigned their sovereign rights, and taken an attitude crouchingly awaiting the onslaught of a hostile public opinion, a public opinion usually half informed as to facts—which is largely the fault of the business man himself."

As a result of Mr. Vanderlip's plea, a publicity committee of five was appointed by the unanimous action of the association. Its business will be to enlighten and direct public sentiment rather than contend with it.—Current Opinion.



—Den Moines Register and Leader.

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