

6-1-1940

## Harding Bulletin June 1940 (vol. 16, no. 1)

Harding College

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### Recommended Citation

Harding College. (1940). Harding Bulletin June 1940 (vol. 16, no. 1). Retrieved from <https://scholarworks.harding.edu/hubulletins/25>

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# BULLETIN

The College With  
No Unemployed  
Graduates



Where Democratic  
Opportunity is  
Appreciated

## Harding

## College

VOLUME XVI

NUMBER 1



President Benson, introducing the speaker said:

"Business must take the lead in preserving democracy. The doors of every college and every university should be open to business men who will accept the opportunity to interpret present-day methods to college students and college professors.

"It is only in America that a family of moderate circumstances can have electric appliances, furnace heat, and run errands in the family car.

"We must develop appreciation for the democratic system under which such rare opportunities have been attained. The school system, costing the public over \$3,000,000,000.00 a year, represents the best agency that society can use to make effective citizens."

## Preserving Democracy

### Americanism Our Most Priceless Possession

### Reduce Taxes and Preserve Private Enterprise

### Federal Banker Believes In Harding College Policy

### Sees Hope When A College Has No Debt, No W. P. A. Project, and No Unemployed Graduates

Opening his speech with the following quotations, Mr. Wooten continued with growing interest:

"If I don't make more profit I will go out in the street and ask for a handout," said the first business man. "From whom?" asked the second.

"I don't know how I'm going to pay my next income tax installment," declares the man in the upper income bracket. "For the last year I've been running this business at a loss. I'm just working for the payroll," protests the mill owner. "Plenty of people are coming to me for treatment, but they're not paying their bills," complains the doctor. "I just can't make ends meet," sighs the housewife.

"The need of the hour is for the American people to find the wisdom to shape their course. Rumor is rife. Mystery is in the air. There is no moment of calm in which to think things through; but think we must. Our national security is assured only by the exercise of sanity and the persistence of clear-headedness.

"The major premise in the situation we now contemplate is that we are not at war. Our re-



B. H. Wooten, Federal Reserve Banker, who believes America's unique prosperity is because of the liberties guaranteed under the constitution, which places no restriction on individual liberties.

Mr. Wooten believes that a baseball team which never scores will never win a game. He wants American Democracy to score in such a way that every boy and every girl in our public schools will be proud of his country and proud of its flag.



THE WELL  
EQUIPPED  
COLLEGE PRINT  
SHOP  
PROVIDES WORK  
FOR  
MORE THAN  
**TEN**  
YOUNG PEOPLE  
WHO ARE HELPING  
TO WORK  
THEIR  
WAY THROUGH  
COLLEGE.

THIS EXPERIENCE  
ALSO  
PROVIDES EACH  
WORKER WITH  
KNOWLEDGE OF  
A  
**TRADE**  
IN  
ADDITION  
TO  
HIS  
COLLEGE  
EDUCATION.

sources are intact. Life on the American plan is still normal, still constructive, still sweet and worth the living. America's first duty is to solve the economic problems which confront us. For the third time since the bottom of the great depression was reached, recovery is on our doorsteps. This new-born recovery is a precious child which we must nurse. We have the men, the money, the materials, and the markets, regardless of what happens abroad, to provide real prosperity for every one in America if we do not desert the American way of doing business.

### Americanism

"Americanism is the most priceless possession that can come to the children of men. It differs from all other 'isms' in that under it the individual is the unit of society and has the right to take steps to satisfy any worthy desire or ambition.

"Americanism has as a foundation the Constitution of the United States; and the great development in this country has come because of the fact that there are no prohibitions in the Constitution against the average citizen. All the 'shalt nots' place a limitation on what the government can do in restricting the life of the individual citizen, but in not one syllable of the Constitution do we find the liberties and rights of the individual restricted. It is a live, adjustable, livable document, a creed of life that has permitted the thirteen struggling colonies to develop and expand into the greatest nation on earth.

"The United States is a going concern that has been in existence 150 years. It started out in a pretty small way, and grew and grew until it became one of the largest concerns in the world. It was selling a magnificent product or line of products. Probably the leader of the line was an article sold under the name of OPPORTUNITY. The United States did an enormous and very profitable business in this commodity alone. It had another article called EQUALITY UNDER THE LAW, and every householder wanted a package of this on his pantry shelves. It had a third line named SELF-RESPECT which was very popular. This was a big seller. There was hardly a family from coast to coast that did not lay in a supply. It offered another and very fine product under the name of INVIOABILITY OF PERSONAL LIBERTY. And there were things called FREEDOM OF SPEECH and of the PRESS which did very well with the trade. Of course, OPPORTUNITY was the biggest seller of all and the most popular and the most profitable, but the others were not to be sneezed at.

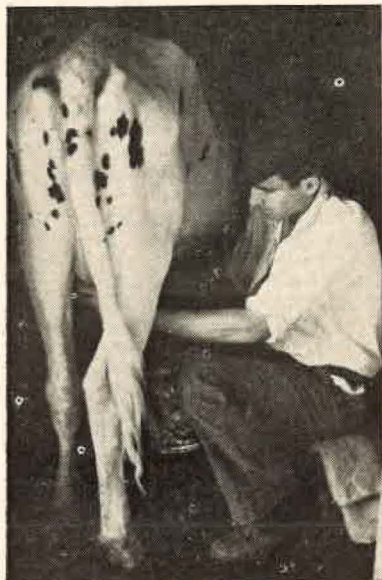
### Panics and Depressions

"Since the beginning, the concern has gone through something like fourteen depressions. Among these were several pretty tough ones when it looked as if the outfit was going up the spout. For instance, back in 1837 there was one so bad it resulted in almost universal bankruptcy. During that time the firm was mighty wobbly, and almost went to smash. But it didn't. This was largely because the customers



THE FULLY  
EQUIPPED  
COLLEGE  
LAUNDRY  
DOES  
HIGH QUALITY  
WORK.  
SERVING THE  
COLLEGE  
COMMUNITY  
AND  
ALSO  
THE  
TOWN OF  
SEARCY.

IT PROVIDES  
WORK  
FOR  
AT LEAST  
**FIFTY**  
STUDENTS  
EACH  
YEAR.



THE COLLEGE  
 FARM  
 PROVIDES  
 MILK,  
 MEAT,  
 AND  
 VEGETABLES  
 FOR  
 THE  
 COLLEGE DINING  
 HALLS,  
 AND  
 ALSO  
 PROVIDES WORK  
 FOR  
 MORE THAN  
**TEN**  
 COLLEGE BOYS,  
 HELPING  
 THEMSELVES  
 THROUGH  
 COLLEGE.

had laid in a large stock of OPPORTUNITY and SELF-RESPECT and PERSONAL LIBERTY. So when the panic of 1837 was over they had something solid on which to start; and they started. The firm forged ahead and did a better and more profitable business than it ever had before.

"The next tremendous wallop came in 1857. That was a victorious one. Every railroad in the country was bankrupt. Business failures were the order of the day. There were bread riots, and there was frightful suffering. The firm simply did no business at all. They called this panic the Great Blizzard, and it was a daisy. Nobody knew what to do about it. Everybody despaired. They thought the enterprise was on the rocks; but all at once the old lines of LIBERTY and OPPORTUNITY and EQUALITY UNDER THE LAW commenced to sell again. Banks re-opened. Specie payments resumed. Bankruptcy crept back into its hole, and the first thing everybody knew the company was bigger and stronger and richer than ever.

"Then in 1873 the United States ran into something that was, possibly, the worst panic of all. But then the old reliable merchandise commenced to sell again, and almost before you could wink everybody was more prosperous than ever. The United States expanded and took on new lines and did a bigger and better business than ever before. It seemed that panics and depressions could do no more than annoy it. They couldn't get it down.

"I need not remind you of the stock market break in 1929 and the depression that followed except to state that preceding every depression there has been excess spending in some form. The bottom of the last depression was reached in the winter of 1932. Barring our participation in the European war it seems that history will repeat itself and that a ten-year period from the bottom of the depression will see us doing more business than at any previous time since the beginning of the country.

"All this is just by way of saying that the United States has what it takes to come through panics. Only five of the fourteen or so have been mentioned.

### Wealth of America

"In a material way, we are the greatest nation on earth. We have seventeen billion dollars in gold, which is two-thirds of the world's supply. We produce 70% of the world's oil, 60% of its wheat and cotton, and 50% of its copper and iron. Although we have only 7% of the world's population, we have 60% of the world's telephones, 80% of its motor vehicles, 85% of its radios, and 95% of its bath tubs. We consume 75% of the world's meat, 48% of the world's coffee, and utilize 72% of its silk.

"The American workman gets in wages—in cash—five times as much as the Italian, three times as much as the German, and almost twice as much as the British. The American steel worker earns enough in 18 minutes to buy the same foodstuffs that would cost the Belgian steel worker 156 minutes, the German 89 minutes, and the English 45 minutes. The average annual pay of the railroad worker in Russia is \$382 while in the United States it is \$1311.



THE COLLEGE  
 DINING  
 HALLS,  
 WITH  
 CAFETERIA  
 SERVICE,  
 ARE  
 OPERATED  
 WITH  
 STUDENT LABOR,  
 GIVING  
 PRACTICAL  
 TRAINING,  
 AND  
 PROVIDING  
 INCOME  
 ON  
 COLLEGE  
 EXPENSES  
 FOR  
 MORE THAN  
**FIFTY**  
 COLLEGE GIRLS  
 DURING  
 EACH  
 SCHOOL YEAR.

"The index of business this week registered at 120 against 99 a year ago. During the month of September the railroads in the United States placed orders for approximately 24,500 new freight cars and 180,000 tons of steel. General business is only 10 points below the peak in 1929.

## Be Optimistic

"Do not listen without a protest to a song of defeat; that the days of private enterprise are over; we must face the fact that unemployment is with us to stay; nothing can be done until we have a new social order. Who says so? Private enterprise has brought America to its high state of civilization; and I for one believe thoroughly in the profit system, and cling to that doctrine of

Count that day lost

Whose low descending sun

Sees bids put in at cost

And business done for fun.

"Just what each can do depends upon his own initiative and courage. I cannot write a prescription that will guarantee success in your business, and neither can you write one for mine; but I do know that the average man who pioneers and succeeds is well fortified with the ability to work, with courage, and with tenacity.

"We hear a great deal of discussion these days as to whether America can stay out of war. Before letting our sympathies get the better of our judgment it might be well to reflect upon how we were treated following the other war. What did we get out of it? An increase in national debt from one billion to twenty-one billion dollars, exclusive of the deficit used to pay soldiers' bonuses and a debt from foreign countries now totalling approximately fourteen billion dollars with only poor little Finland making any payment of principal and interest. One other small country makes some payment on interest. It is well to keep in mind that a large

percentage of this fourteen billion dollars was borrowed after November 11, 1918. Instead of a large group of strong, healthy men, our land is now dotted with many hospitals filled with thousands of mentally and physically crippled veterans. In addition to which there are thousands of men drawing some kind of monthly compensation for physical defects incurred during the war.

"The real patriots in America at this time will be those who assist in solving our own economic problems, and instead of yielding to a fear of weakness we but have to exercise the courage of our strength. I sometimes think we may be selling America short by the lack of systematic teaching of Americanism in our schools, in our churches, in our lodges, and in our various strata of society. The American child should certainly be taught about his most priceless possession; namely, the principles of Americanism."

# BULLETIN HARDING COLLEGE

VOLUME XVI

JUNE 1940

NUMBER 1

*"Americanism The  
Most Priceless  
Treasure of  
American Youth"*