

RELEASE ON DELIVERY.

ADDRESS

of

**WILLIAM O. DOUGLAS**

*Chairman, Securities & Exchange Commission*

at

SEVENTY NINTH ANNUAL COMMENCEMENT

of

WHITMAN COLLEGE

Walla Walla, Wash.

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Whitman has an unusual capacity for turning out sentimental alumni. Whitman did that to me and it is about to do that to you. From the viewpoint of the sentimental alumnus the primary objective of his alma mater should be to remain on the pinnacle of educational triumph which it achieved in his days. Its primary achievements were made during his four college years. The members of this class, as duly imbued with the Whitman spirit as I am, doubtless think that Whitman achieved its greatest accomplishments in 1938. But they are in error, it was in 1920. My classmates and I can prove it - which may go to show that as the years roll by the sentimental alumnus becomes more sentimental and hence more of a problem to his college.

But though the rosy mist which envelopes the sentimental alumnus becomes denser and denser with the years, the pleasure which it excites increases. It has the neat psychological advantage of obliterating all traces of unpleasant things and of keeping sharply in focus the others. It has a rare capacity for preserving in status quo the things that once were. Whitman to me means all of those who were on the faculty in 1920. Those men still teach full time in the Whitman which is mine. In my Whitman there are no new appointments to the faculty; no alterations in curriculum. Gaunt and bleak Prentiss Hall is still inhabited by boisterous, care-free first year men. Reynolds Hall, (inhabited by extraordinarily beautiful women) is still guarded in hawk-like manner by an extremely vigilant and efficient Dean of Women. Whitman still stands supreme, even though beaten in football some hundred odd points by its more professional opponent. Whitman, like life, is exacting. Whitman means heartaches and struggles. But Whitman also means life and hope to those insistent on not being submerged by either economic or social limitations. It also means, to rich and poor alike, rare opportunity for individual development and growth. That Whitman may be nothing but a mirage; but it is mine. Your mirage is doubtless different from mine. But I am sure it is nonetheless pleasant.

As detached observers rather than as sentimental alumni, we can understand why Whitman has such a strong grip on us. It is due to those unique and substantial attributes which this distinguished institution has. Educationally, it is independent. It does not succumb to passing educational fancies. The waves of educational isms do not deflect it from its course. When expansion and publicity are popular, Whitman remains quiet and unperturbed, mindful of the fact that the crickets in the field always did make more noise than the ox. When the standard of athletic supremacy comes into vogue, Whitman is not interested.

When the world of education turns more and more to research and begins to measure a faculty by research standards, Whitman is unconcerned. And the reason is simply this, - Whitman is interested in teaching. In final analysis that is the real function of the college. Its energies are expended not in the laboratories, not in field studies, not in professional training - but in the class room. Its aim is to communicate knowledge. Its emphasis lies in teaching men and women to think, - to think in the terms of the values of our inheritance; to think in terms of the current, relentless tide of events. Whitman has always understood this basic principle. It has not forsaken it for false gods. And in executing it Whitman has had outstanding success. As a detached rather than as a sentimental alumnus, let me say this: Whitman gave us the best teaching I have either experienced or observed anywhere. And I know that it is still strong in that tradition.

This spirit of independence in education is symptomatic of the attitude which prevails on the campus. That spirit of independence was imparted to us subtly; and it has been imparted to you. It came to us in no formal way. It was part of the climate of opinion; it was a matter of attitude and atmosphere. It created its own sense of values. Those values to us were work-hard, unceasing work. The self-supporting student was the rule, not the exception. Work is not associated with country clubs; and Whitman was no country club. It was a workshop. Self-supporting students were given a social status which made work a thing to be desired. Education, being an opportunity which work created, was for us a serious business.

The Whitman tradition thus gave (and still gives) preference to those who by necessity or choice, come up the hard way. Values of this kind are a precious part of our national inheritance. To the extent that educational institutions like Whitman can help preserve them, they are performing a broad national service. Such values are sorely needed in these critical times.

The time was when one in "the street" was pretty well assured of financial success if he wore the right necktie and belonged to the right club. Such days awaited many on their graduation from college. They do not await you. They may return at a future time. But it will be no disappointment to those strong in your tradition if they do not. For in perilous times it is those (whether rich or poor) who have come up the hard way who have a real contribution to make and who have perhaps the greatest satisfaction in making it. And we live in perilous times. The common enemy of economic forces has invaded us. The lights of reason are getting dimmer and dimmer in other parts of the world. We face the imperative necessity of keeping from our shores the plagues which have descended elsewhere. You who are about to graduate, do not want success handed to you; you merely want business and the professions to afford you the same kind of opportunity that Whitman afforded you in education. But the perils of these days may impair your opportunity. Those perils, therefore, become perhaps your foremost concern.

These are not perils just to you. They are perils to capitalism and democracy. In their solution you have not only an opportunity and a duty to cooperate but an opportunity and a duty to assume a leadership. Their solution does not rest solely with government, or with labor, or with business. The problems call for joint effort and joint action by all. A united front by all of us will solve these problems. Working together we can overcome any problem which besets capitalism and democracy. Working together, we can make this profit system work and at the same time not sacrifice humanity for some legal or economic fetish. Our main efforts must lie along the lines of making as certain as possible that opportunity for work exists and that honest business has opportunity to make honest and substantial profits. Freedom of opportunity is as essential to healthy capitalism as it is to healthy democracy. By our joint efforts we can preserve that freedom of opportunity. By doing so we will preserve capitalism and democracy. Let us not be deluded into mistaking personalities for issues. The issues live on, though personalities change. The answer to those problems cannot be found by reliance upon dogma or smugness. They will not be found if groups in this country expend their energies on each other rather than on the issues. They will be found if by joint

endeavor we utilize the boundless initiative, the great courage, the brains and the character which make up this nation's unique heritage.

Youth must bear the brunt of these problems, for many of the most crucial ones will be in balance during the rising generation. And in their solution youth will not be denied. Nor should youth be denied for its whole stake in the future of America is involved. I have great confidence in youth as evidenced by the fact that the S.E.C. is manned by youth. And whenever at the S.E.C. I have intrusted to youth grave responsibility, I have invariably seen youth grow overnight to the stature which the job demanded. It was youth which gained the recent, signal victory over the Old Guard in the New York Stock Exchange. I have confidence in the stability and maturity of youth under the stress and strain of responsibility. I have confidence in the flexibility of youth to adjust itself to change. I have confidence in the sensitivity of youth to the pressures of social evolution. I have confidence in the courage and bold decisions of youth under pressure. These qualities are emerging fast because youth, (whether rich or poor) is coming up the hard way these days. All of these qualities are essential if we are to preserve our inheritance.

There has always been change in our economic and social order. That change is constantly proceeding. It is not change alone which is the challenge. It is the rate of change. That rate of change has been vastly accelerated by numerous factors. Peril lies not in change but in that tremendous rate of change. Democratic government to compete successfully with its virulent competitors, must be mobile, bold and intelligent. Its strength lies in its ability to keep pace with this rate of change. Democratic government needs all of the constructive qualities which youth can command. Democratic government under the stimulus of youth can keep pace. It is youth's responsibility that it do so. It will be youth's accomplishment if it does.

I spoke of the fact that government alone cannot do the job, but that government working cooperatively with business and labor can. But I do not want to belittle the role of government. It holds great promise not of being a bureaucratic blight but an energizing and directive influence. It can supply a coordination to divergent forces. It can give to states and the nation a cohesive and unifying quality which will defy any foe from within or without. The importance of government has increased with the quantity and rate of change. The growing complexity of state and national government over the decade is obvious. The social and economic pressures which have created these increases in governmental activity are not fancied but real. Though their particular forms may change these new instruments of government promise to be permanent. We cannot turn the clock back. That in itself is not a political but an educational challenge. Those who man these agencies of government must be skilled not only in the art of government but also in the technical skills which these tasks demand. And there must be an increasing number of top men and women who are willing to forsake the glamorous bypaths of the professions and business to dedicate themselves to the state. This means financial sacrifices. It means heartaches, assuaged only by a deep inner satisfaction of service well rendered; by thankfulness for an opportunity to strike at least one blow for humanity and popular government. There must also be on the part of government an increasing willingness to grant to select, trained men

and women a career service marked by permanency in tenure and by financial security. The President's grossly libeled Reorganization Bill included a constructive endeavor of this kind. Similar improvements in civil service are essential so that there will be an increasing infiltration of top men and women from our leading colleges and universities into a career service with our national government. It is essential that we obtain this high quality of person, for it must be remembered that government is no better than its men.

So I lay down these challenges to youth. They are challenges to youth whether its contribution is made through local, state or national government; or through labor, business or the professions. And I am confident that youth will meet these challenges. I am also firm in my belief that youth imbued with your tradition will meet them successfully. That is not only because you have come up the hard way. It is also because you have caught the spirit of the pioneer, the drive of the constructive liberal, the zeal and perseverance of those who, like Marcus Whitman, are in search not of mere financial rewards but of the lasting satisfactions which come to those who plead at least one cause of humanity.

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