You have offered us a knowledge of business; you have shown us how to apply principles to practice; you have emphasized methods of attacking problems similar to those in which we are to engage; you have modified and matured our attitude. You have afforded us comradeship with fine minds, great books, and friendly souls. For all these we are grateful. We go out now to put our experiences here to the telling test of the work-a-day world. May it stamp its approval.
ROGER W. BABSON
Founder of Babson Institute
To the Graduates

This is a political year. Babson Institute men should ponder over the following:

The Republican Party’s claim that if legitimate business should sufficiently be given encouragement — free from unnecessary regulations and unjust taxes — abnormal unemployment would vanish. But the Republican Party ruled from 1919 to 1931, when this laissez faire policy resulted in panic and depression! Why? Because its leaders ignored the moral issues involved and undermined the character of employees, bankers and investors.

The Democratic Party’s claim that if purchasing power should sufficiently be increased — through higher wages and government aid — abnormal unemployment would vanish. But the Democratic Party has ruled for nearly eight years and there are more unemployed today than in 1930! Why? Because its leaders ignored the moral issues involved, and undermined the character of wage workers, family heads and government officials.

Men — you may think the multiplication table and the ten commandments are old-fashioned; but no! Believe me — they are as fundamental as the laws of gravity and reaction, first discovered by Sir Isaac Newton nearly 250 years ago.

ROGER W. BABSON
CARL D. SMITH
President of Babson Institute
To the Graduates

We are fortunate to be living in a country like these United States where conditions are constantly changing, where individual initiative and freedom of action are accepted as a constitutional right, where inventions and new technical discoveries are continually improving processes, where markets are widening, and where business opportunities are plentiful and attractive.

Take no stock in the radically erroneous talk that business opportunities in America are rapidly decreasing, that all the good things of our country and of the world have been pre-empted by others, and that youth must be satisfied with the left-overs. Such a concept is fallacious and portrays a lack of understanding of the nature of opportunity.

The secret of opportunity for you and me, like that of happiness, lies in ourselves. The best opportunities for those of us who are going into business may lie at our own doorstep, and once we have discovered them and profited by them, we may then be fitted for larger openings in other places. As Thomas Carlyle once said, "Our grand business is not to see what lies dimly at a distance, but to do what lies clearly at hand." Opportunities exist largely for those who possess the mental qualities, the moral and spiritual stamina, the will to do, the willingness to sacrifice if need be, and the ability to put to use knowledge and power. With these assets there is practically no limit to what a man can accomplish in business if he only will.

CARL D. SMITH
President
From our administration, we have expected the enactment and enforcement of regulations. Enactment and enforcement there have been. Though annoying at times, a backward glance convinces us that they have been motivated by the answer to one question,—"Will they encourage the habits that make for success in business?" May the years ahead affirm their wisdom.

Standing at the head of the administrative group is President Smith. Genial, friendly, and helpful, "Prexie" has many times over
proved the statement which he made at the beginning of the year, "I'm here to help you men."

Whenever anything went wrong or we felt ourselves the victims of a new regulation, Dr. Bird was our first sanctuary. A sympathetic hearing generally removed most of the chips, and we waited to be satisfied by his explanation of the reasons behind the adjustment or rule.

Messrs. Hollister and French we remember for cryptic messages and insistent signatures. From these we have learned the essential lessons of accurate records and balanced budgets. (From "Irwin" we also learned not to try to call a ball a strike.)

Miss Perani emphasized the lessons in budget control. She is the originator of "pink envelope day", which sometimes turned us pink with financial embarrassment.
Mr. Oakley and Mr. Emmons are Secretaries of Admissions for the western and eastern parts of the country, respectively. Their scrutiny is the first bar to entrance. There are a lot more between that and graduation.

That he is a man among men can be sincerely said of Charlie Butler. He has guided us spiritually and physically. Through him we know that the spiritual can be both wise and mighty.

The present neat and efficient arrangement of library materials is tribute to the tireless labors of our librarian, Mr. Cam, assisted by Miss Proctor and the library staff. Due to their help, the tempo of promptness in completion of assignments has increased.
Out of a long and enviable record as a surgeon, Dr. Wilcox passed on to us essential facts concerning hygiene in the business world. His illustrated lectures, interspersed with colorful anecdotes, proved to us that, in business as in everything else, good health is a prime requisite.

Like the armies which are so much in our minds in these blitzkrieg days, students travel best on good food and good sleep. Phil Burt has furnished us with both as we’ve tried to dent the professorial lines.

"The following men . . . are entitled to free afternoons, 'P. Kirkpatrick.'" We looked for this, quizzically, every four weeks. We tried to see its signer, on some pretext or other, more often.