

# *Bernard M. Baruch*

A DEDICATION



THE BERNARD M. BARUCH SCHOOL  
OF BUSINESS AND PUBLIC ADMINISTRATION  
THE CITY COLLEGE

1953

SEVENTEEN LEXINGTON AVENUE • NEW YORK



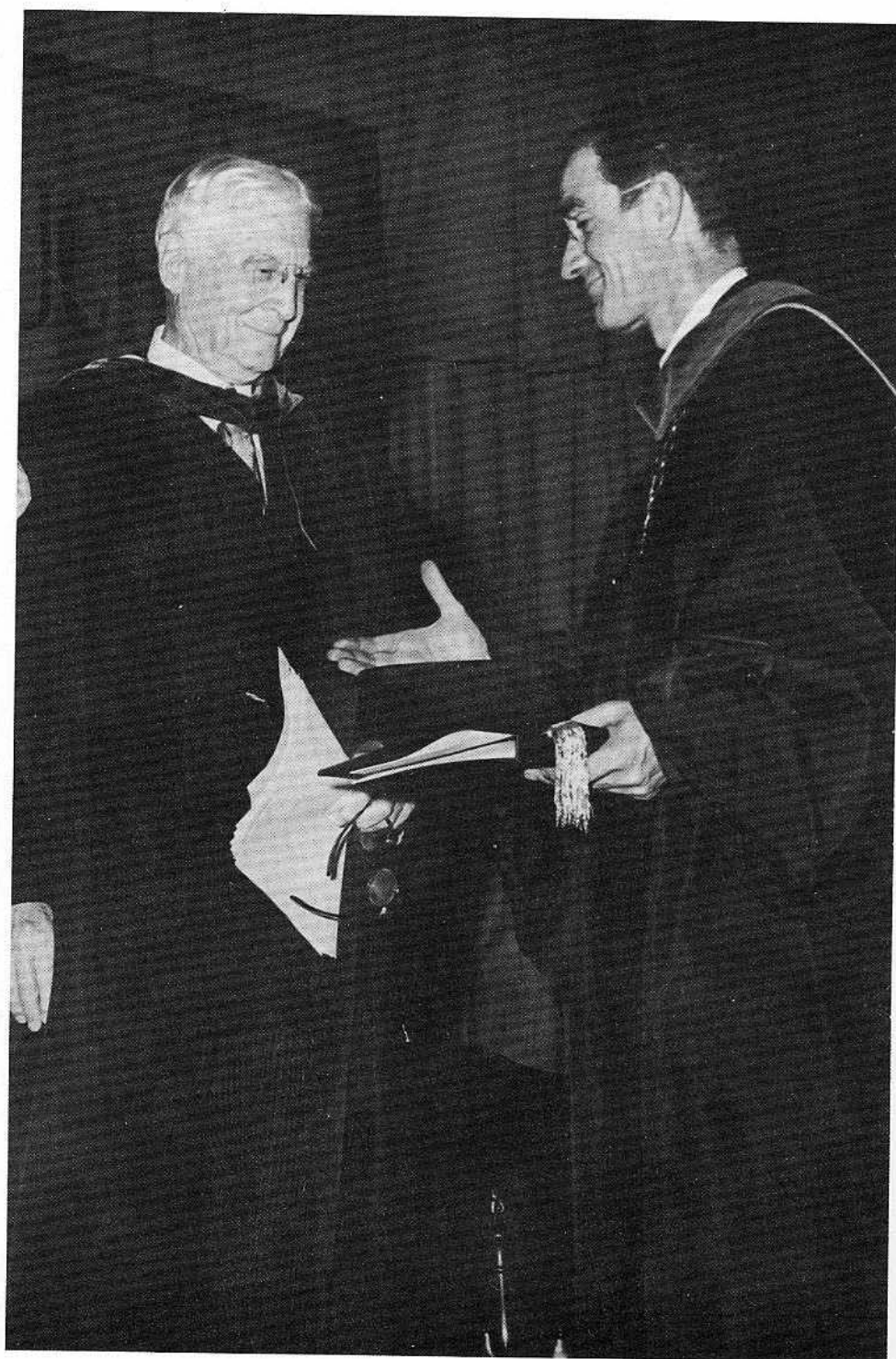
On the occasion of the naming of

THE BERNARD M. BARUCH  
SCHOOL OF BUSINESS AND  
PUBLIC ADMINISTRATION

THE CITY COLLEGE  
OF NEW YORK

LEXINGTON AVENUE AT 23RD STREET, NEW YORK, N. Y.

October 8, 1953



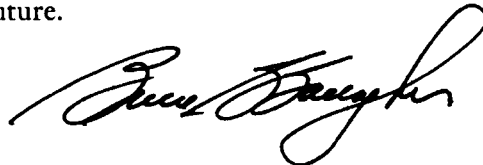
Just a word before you turn this page! This little volume chronicles significant words spoken at a happy hour. It is published so that those who attended may refer to a permanent record, and so that many others may know what was spoken at the naming of the Baruch School.

This is no mere tract for the times. Its very timeliness in dealing with current problems clothes it in a timelessness of permanent importance.

As you turn these pages, let imagination carry you to the thronged auditorium where an illustrious son is being greeted by Alma Mater. Recall that while a trustee of The City College, a quarter century ago, Mr. Baruch helped to found the very School of Business and Public Administration which henceforth bears his distinguished name. A record vibrant with the eloquence of men's living energies will not be perused casually.

Education is America's great leavening influence. The meaning of free public higher education is demonstrated in the business and public service of this man whose entire formal education was received at the hands of New York City's taxpayers and philanthropists, and who never hesitated to affirm his sense of obligation.

As long as our public schools and public colleges have the imagination and resources to produce men of the quality of Mr. Baruch, democratic America will have little to fear for its future.

A handwritten signature in dark ink, appearing to read "Buell Gallagher", written in a cursive style.

BUELL G. GALLAGHER, *President,*  
The City College of New York

October, 1953

**RESOLUTION OF THE BOARD OF HIGHER EDUCATION  
RENAMING THE SCHOOL OF BUSINESS AND CIVIC ADMINISTRATION  
OF THE CITY COLLEGE**

**IN HONOR OF MR. BERNARD M. BARUCH**

**— MAY 18, 1953 —**

WHEREAS, In recognition of the character and career of Bernard M. Baruch, a great public servant whose attainments have thrown lustre upon his Alma Mater, City College of the City of New York, the Board of Higher Education desires to pay him tribute.

WHEREAS, Bernard M. Baruch was born in 1870, the son of Simon Baruch, a surgeon. He was graduated from the College of the City of New York in 1889 with the degree of Bachelor of Arts. His speedy and brilliant ascent to success in business was only the introduction to even more impressive attainments in public affairs. A member of the Stock Exchange for many years, he began his long career as adviser to presidents in 1916 when Woodrow Wilson appointed him a member of the Advisory Commission of the Council on National Defense. He served as Chairman of the Committee on Raw Materials, Minerals and Metals during World War I and in 1918 he was appointed Chairman of the War Industries Board; and

WHEREAS, His services in mobilizing war industry were followed, after the Armistice, by no less arduous labors of peace. He was connected with the American Commission to Negotiate Peace and was American Delegate on economics and reparations clauses and economic adviser for the American Peace Commission. He also became a member of the President's Conference for Capital and Labor and of the President's Agricultural Conference; and

WHEREAS, In the Second World War Bernard Baruch's counsels were sought again and once more generously given. President Roosevelt appointed him head of the fact-finding commission on synthetic rubber in 1942; he became adviser to James F. Byrnes who was mobilization director in 1943. In 1944 he made his famous report to President Roosevelt on War and Post-war Plans, and in 1946 he was appointed United States Representative on the United Nations Atomic Energy Commission. In addition to his books "American Industry in War" and "The Making of the Economic and Reparation Sections of the Peace Treaty," he has written treatises on various economic subjects; and

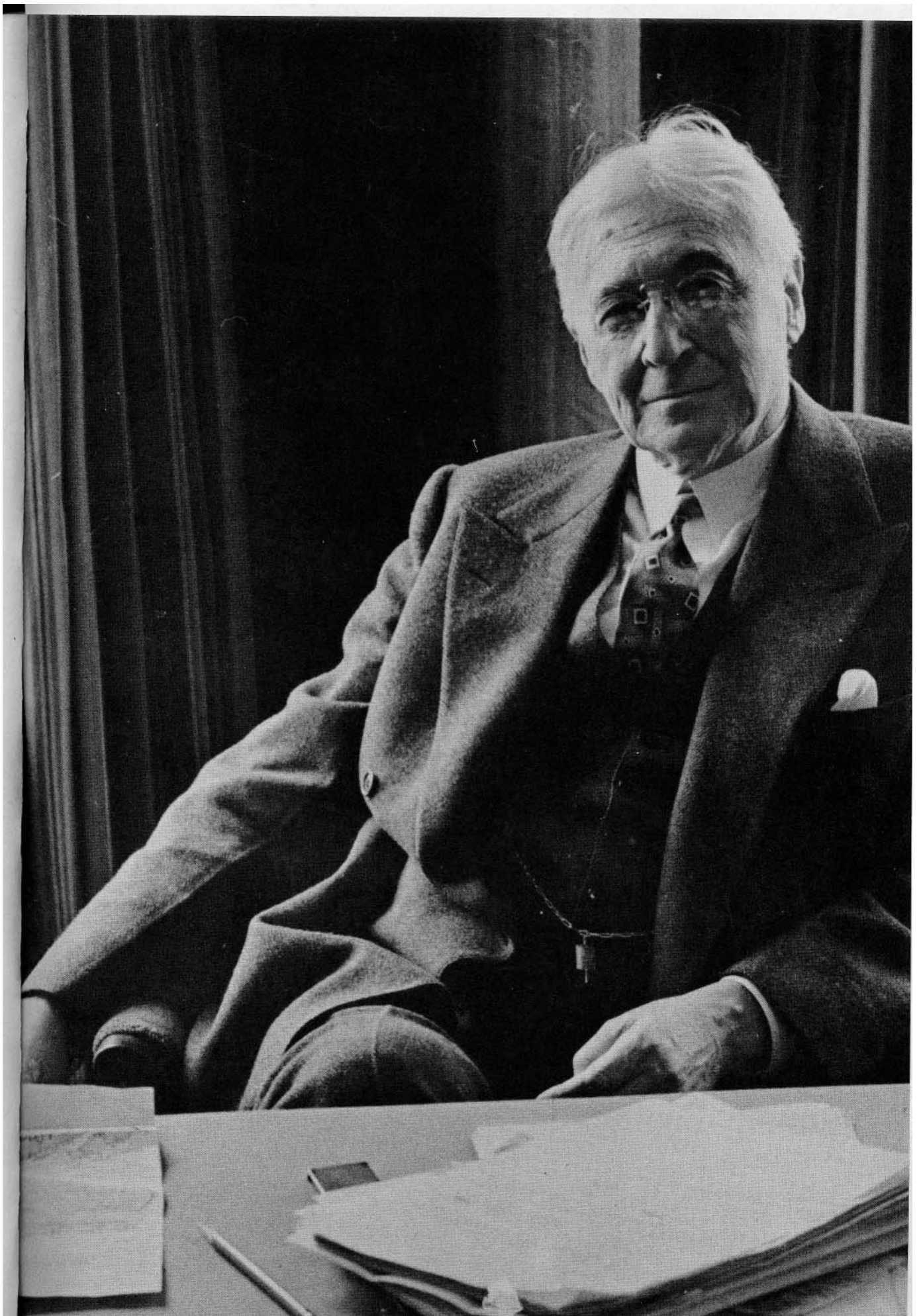
WHEREAS, Financier, economist, public servant, statesman, and adviser to statesmen and presidents, philanthropist and patriot, Bernard M. Baruch has never hesitated to give wholeheartedly of his energies, his knowledge, and his understanding to his country. In the winter of his life he stands in sturdy vigor, honored by his fellow-citizens; and

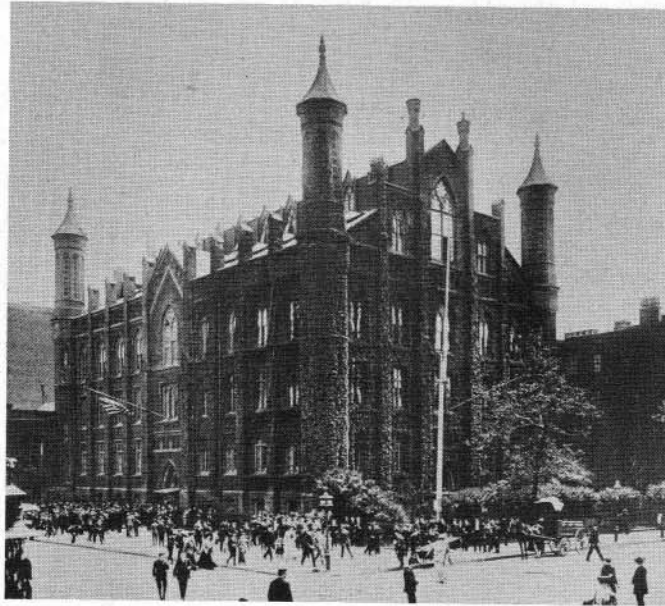
WHEREAS, Mr. Baruch was a Trustee of the College of The City of New York from 1911 until 1920 when he resigned because his many activities meant frequent and prolonged absences from the city. He has been awarded by the Alumni Association the Annual John Huston Finley Medal for his outstanding contributions to the welfare of New York City, the Townsend Harris Medal for distinguished achievement in a particular field of endeavor, and the Alumni Service Award for outstanding post-graduate service to City College; and

WHEREAS, City College honored itself by granting him the honorary degree of LL.D. on the occasion of its Centenary Celebration in 1947, thereby adding only one more to the long list of degrees given him by other colleges and universities; therefore be it

RESOLVED, That to give enduring recognition of its pride in the achievements of one of its sons as a tribute to Mr. Baruch's leadership and his high qualities of intellect and spirit the Board of Higher Education approved the renaming of the School of Business and Civic Administration of City College as the Bernard M. Baruch School of Business and Public Administration of the City College of the City of New York.









**THE BERNARD M. BARUCH**  
**SCHOOL OF BUSINESS AND PUBLIC ADMINISTRATION**  
**The City College of New York**

The City College was established in 1847 to provide free higher education for the scholastically qualified youth of New York City regardless of race, creed or social status.

As the growing importance of professional and technical education was recognized, the College, in 1916, established a Division of Vocational Subjects and Civic Administration. From this Division, in June of 1919, emerged the School of Business and Civic Administration with its own Dean and Faculty.

Since 1919, the School has awarded the Bachelor of Business Administration degree to over 15,000 men and women—more than one-fourth of all the baccalaureate degrees awarded by The City College since 1847. To thousands of other New Yorkers the School has provided the opportunity to pursue specialized courses in particular fields to aid in their professional advancement, as well as post-graduate programs of study leading to the degrees of Master of Business Administration and Master of Public Administration.

Today, the School is one of the largest collegiate schools of business in the nation and the largest municipally-supported institution of its kind in the world. The average undergraduate registration in the Day Session of the School during the past few years has been 3,000; the Evening Session enrollment, including graduate, undergraduate and non-matriculated students, averages about 9,000. In total, these figures represent approximately 40 per cent of the College's total registration.

The offerings of the School are designed to provide a curriculum of liberal academic training and broad professional preparation for undergraduates, and an intensive program of specialized graduate instruction for advanced students.

There are 20 fields of specialization from which a student may choose. In several of these, the student has the opportunity of participating in the School's Cooperative Training Program. Under this Program, specially selected seniors are provided with part-time employment in their chosen fields and are given academic credit for their work. The program, initiated in 1947, is already the most extensive of its kind in the country and is expanding steadily. Over 200 business firms cooperate with the School in the training of its students. At present there are cooperative programs in the fields of Advertising, Business Management, Credit, Foreign Trade, Insurance, Real Estate, Retailing, Sales Management, and Statistics.

The School's curriculum in Accountancy enjoys a national reputation. Graduates in this specialization have achieved marked success in professional practice, in industry, and in education.

In the process of keeping its students informed of the most recent developments in the world of commerce, the School has enjoyed the close cooperation of the business community. Hundreds of executives have generously given of their own time to visit classes, address student groups, and aid in such projects as the cooperative programs.

Among the other educational innovations developed at the School are the Language Workshop, which provides the latest audio-visual equipment for use in the study of Romance Languages; the Industrial Psychology specialization, which has the distinction of being the first such program on an undergraduate level in the country; and the Exchange Program, under which foreign students are brought to the School and provided with part-time jobs in Foreign Trade, and City College students are sent abroad for similar study.

Classroom and campus life at the School is confined principally to the 16-story building at the corner of Lexington Avenue and Twenty-third Street. The building was completed in 1930 and stands on the site of the College's original building. Despite this physical limitation, the students enjoy an extensive extra-curricular program which encompasses over 100 social and professional clubs and several student publications.

The School is now entering its thirty-fifth year. Through the years of its growth, the principle which has guided its course and inspired its efforts has been a desire to serve the community. Dedicated to this ideal, it is hoped that the Bernard M. Baruch School of Business and Public Administration will be ever worthy of the name of the distinguished man whom it honors today.



# Program

President Buell G. Gallagher, Ph.D., D.D., LL.D., Presiding

PROCESSIONAL

Professor George A. Wilson

THE NATIONAL ANTHEM

Audience

READING FROM THE SCRIPTURES

Mr. Philip Gittelman, '54

SALUTATIONS FROM

THE STUDENT BODY

Mr. Joseph Ardizzone, '54  
*President, Student Council*

THE FACULTY

Dr. Thomas L. Norton  
*Dean, Bernard M. Baruch School  
of Business and Public Administration*

THE ALUMNI

Dr. Joseph J. Klein  
*President, The Alumni Association of  
The City College of New York, Inc.*

GREETINGS

Hon. Vincent R. Impellitteri  
*Mayor, The City of New York*

ADDRESS—"The Importance of Knowledge"

Mr. Alfred P. Sloan, Jr.  
*Chairman, Board of Directors  
General Motors Corporation*

THE RENAMING OF THE SCHOOL

Dr. Buell G. Gallagher  
*President, The City College of New York*

ADDRESS—"Where the Frontier Still Lives"

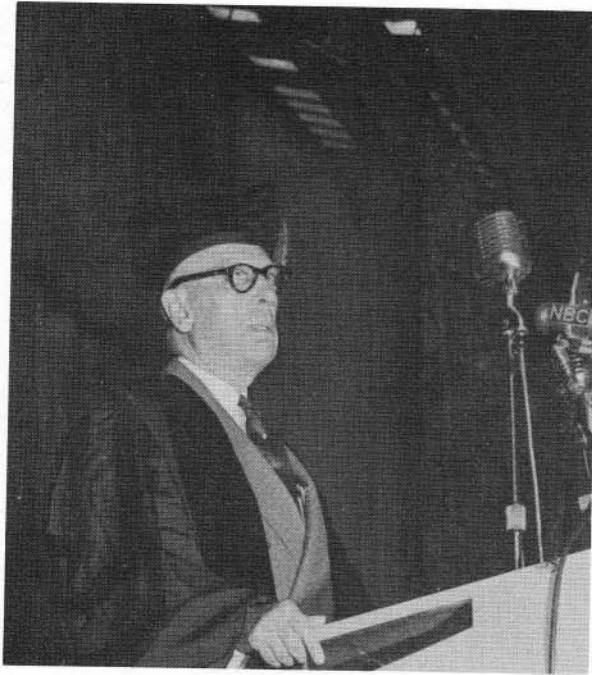
Hon. Bernard M. Baruch

SONG—"Lavender"

Audience

RECESSIONAL

Professor George A. Wilson



## The Importance of Knowledge

ADDRESS BY MR. ALFRED P. SLOAN, JR.

*Chairman, Board of Directors,  
General Motors Corporation*

It is both a privilege and an opportunity to be here this morning and to say a few words on this most interesting occasion—the re-dedication of the School of Business and Public Administration of the City College of New York in honor of one of our city's most distinguished citizens and my good friend—Bernard M. Baruch. It is a privilege, as a man of business, to support the association of your great school with such a distinguished proponent of American enterprise.

***Bernard M. Baruch —“Public Servant of Business Affairs”***

Mr. Baruch, by his patriotism, his industry, his individual efforts, has earned for himself not only the esteem and appreciation of his fellow citizens

of New York but of those far beyond the city's boundaries. His life is a truly representative pattern of the highest standards of American citizenship. Such has made this country what it is. His accomplishments may well serve as an incentive for the millions of young men and women who face the same fundamental problems of life—although under far different circumstances than Mr. Baruch did over fifty years ago.

In our busy lives we are prone, as a people, to give far too little recognition to the great pioneers in industry, in finance, in education, in business as well as to leadership in all other forms of constructive effort. In the intensity of our modern civilization, we sometimes forget that it was their courage, their imagination, their inspiration, their persistence toward the highest accomplishment despite discouragements and, at times, in the face of all manner of ridicule, which, in the years gone by, have created a sound and highly effective foundation upon which those who followed have developed what has become a remarkable national achievement. As a result of the efforts of these pioneers, the greatest nation ever known has evolved into the dominant power in world civilization—the envy of all peoples.

The accomplishments of Mr. Baruch's life are, in many particulars, unique. He started with little, in terms of position, resources or education. When he picked out the City of New York as the seat of his future activities, he was, like so many others, unknown to the millions. In education, he is a product of our New York public school system. Through effort and perseverance he earned a competence for himself. But unlike the usual pattern of leadership, he elected to devote the major part of his adult life to bringing to bear on great public questions, the weight of his experience and understanding. If I were the representative of an imaginary "University of Public Opinion" I would confer on Mr. Baruch a degree such as this—"A Public Servant of Business Affairs."

As I have said, it is not only a privilege but an opportunity to be here this morning to speak as a man concerned with business, about business and its needs; more particularly, to speak in terms of the people of the world of modern business to you young men and women who have, to a large extent, your future before you to make out of it what you may.

### ***Modern Industry Requires New Administrative Competence***

I began my business life over fifty years ago at the beginning of this century. It may well be said that this new century brought with it an entirely new pattern of business with correspondingly new demands on business people. It likewise marked the beginning of the industrial era. As the new century was the beginning of one era, naturally it was the end of another. In terms of

the generalities it marked the decline of the proprietor type of business where management and ownership are, to an important degree, the same. It was the beginning of an enormous expansion of the corporate form of business organization exemplified by the separation of ownership and management—the entrance of professional management, in other words. Expanding scientific knowledge, bringing with it a revolutionary development in technology and technological processes, brought into play concentrations of capital and organizations both for production and distribution far beyond the capacity, financially and otherwise, of any individual or small group of individuals. This change in the form of business injected into management an entirely new concept of administrative technique—the opportunist approach of years ago could not survive as the scientific approach to modern industry took form. And as the years have passed this change has become greatly accelerated.

I make these comments simply to emphasize the fact that in terms of modern business, the scientific approach demands a much higher level of competence of business people than ever existed before. And by “competence” I mean leadership, knowledge and imagination. I go so far as to think that the management technique of business of yesterday would stand little chance of survival if subjected to the highly technical demands of modern business. And this, may I add, applies, in degree, to business both big and little and to practically all levels of authority in the scheme of business organization. In my experience I see this fact standing out crystal clear.

A former associate of mine in the automotive industry, who has long since passed on, said to me one day: “I am convinced that in modern business there is a ceiling on the performance of the great majority of our people imposed by the degree of education they have enjoyed.” This observation was made by an individual who had spent his early life as a journeyman carpenter, moving from city to city as occasional jobs offered employment. He did not have the benefit of even a complete grammar school education, let alone that of a high school or of a college. I have heard it said that a job beyond a janitorship in the modern chemical industry is impossible unless one is a Ph.D. This is an extravagant statement and hardly correct; but it emphasizes the current trend.

### ***Education for Business***

When I was a young man, the grammar school was the normal means of fitting oneself for life's work. High school was an extra. A college education was a luxury. Today, young people are not satisfied with even a college education. Many feel that, if it is possible, they must have something added—a post-graduate training of some kind. Such is the pattern of education, as I see



it, demanded by business of today. Therefore, may I say to you—to the young men and women of New York City—do not treat lightly the opportunity that is made possible by the great City College of New York and its School of Business and Public Administration.

Your formal education, as such, however extensive it may be, you will soon finish. But the acquisition of knowledge upon which your competence and economic progress depend extends far beyond student days. Indeed it is never ending. And for that continuing education, we are favored in this great country of ours by many blessings we do not always appreciate. You have at your command a reservoir of business-education opportunity that you must not neglect—books, magazines, business statements, discussions of business technique, business reports, the newspaper, the radio, television and other media of information present to you a moving picture of what is going on in the business world of today. They will tell you how and why. Business knowledge is free for those who have the will to learn.

### ***Increased Personal Competence—The Key to Progress***

Sooner or later you must pass out of the atmosphere of formal education. You must ultimately enter the competitive battles of the years to come. You will aspire to economic progress. Such is the motivating force of our free society. Your ambition I am sure is to attain leadership in whatever vocation you may choose, as a citizen of the great City of New York and of our country at large. Such is the true American way.

Let me say again that your progress depends as never before, solely upon your individual ability, your personality and your knowledge. For business is placing a higher and higher valuation on competence. Your progress also depends upon your willingness at all times to search for the facts in the problems that you must deal with. It is important to develop the ability to separate the wheat from the chaff. The most complex problem, the most intricate mechanical mechanism becomes simple when broken down into its component parts. Thus you identify the fundamentals upon which your business judgment must be based. The generalities and the superficial are of little significance. Of course, in dealing with the practical problems of business life, it is not always realistic to adhere strictly to the fundamentals. Life is a series of compromises. But you will find that you can never make the best business decisions unless you first establish the fundamental facts.

And let me urge upon you a truism. Real leadership is not a matter of authority or position. It is a matter of intelligence, knowledge and cooperation. The greater your progress, the wider the responsibility you may be called upon to discharge, the more significant that truism becomes.

When I became President of General Motors Corporation—over thirty years ago—I laid down certain management concepts for the guidance of General Motors organization. Perhaps you would like to know what they were. Here are three:

Search for the facts.

Analyze them with an open mind.

Capitalize them through constructive effort.

New York is the “first” city in the world. Other cities may have more of this or more of that. But in almost every practical respect, particularly in the realm of business, the City of New York stands at the top of the world. It is an enormous aggregation of business enterprises: manufacturing, banking, investment, insurance, shipping, advertising, communications, merchandising, the law, and others. They all demand innumerable skills; and in great volume. All are required to operate the city from a business point of view. The very life of this great city is evident everywhere we go: in everything we see; and in all that we do.

### *The Baruch School of Business and Public Administration*

How fitting it is, therefore, that New York City should maintain, as a part of its educational system, a College such as the City College of New York and this School, as a part of that College. Thus the City offers its young people not only the opportunity to acquire a general education but to equip themselves even more fundamentally for a successful life's work. The Bernard M. Baruch School of Business and Public Administration is a New York activity. It belongs to us of New York. It is a school of New York's business. Its academic requirements and standards are of the highest. Its instruction is of the best.

In the last thirty years, I understand that more than 15,000 men and women have graduated from this school. Some have achieved outstanding success in business and civic affairs. The great majority may not have achieved great fame or fortune but they have won secure and respected positions in the community. They have created productive lives for themselves. They are, in fact, the backbone of our American life. Few student bodies in America are characterized by greater ability, imagination and determination to succeed than the student body of the City College of New York. It is logical that this should be so. The young men and women who come here are a cross-section of the great mass of the city's enormous population. They are characteristic of our good friend—Bernard M. Baruch—when he came to New York over fifty years ago in search of an opportunity and to spend his

fruitful life amongst us. They represent the human values of our city. In an economic sense they are a great and essential asset and of high potentiality. Just as the city should support its business institutions, its business should encourage and support its own people of business and not only extend to them every consideration but evaluate them by the sole yardstick of their competence.

Let me say that the path to promotion or economic reward—or success, as we call it today—is not provided by influence or wealth, significant though such factors may have been years ago. In the scores of important places in the executive staff of General Motors which I have had to fill in my thirty years experience as its chief executive officer, the sole consideration was fitness for the responsibility. I could not afford to do otherwise. Business, in our highly competitive economy, could not exist on any other concept.

Each one of us must make his own way in life. We must be eager and determined to do so. We must have the will to succeed. We must capitalize the truly wonderful opportunities offered to us. Such are the components of a happy and useful life, as I see it from the point of view of my experience in American business.

I have spoken of knowledge as a requirement for success in modern business. I have spoken of the need constantly to increase personal competence in dealing with the business problems of our economy. Now, in closing, may I speak of one or two broader aspects of the importance of knowledge.

#### ***Importance of Maintaining and Expanding Institutions of Higher Learning***

Progress in our economy, and in our society as a whole, depends upon our ability to expand our understanding of science and invention. Mastery of these, in turn, depends upon our ability to expand what I call “fundamental knowledge.” Fundamental knowledge is like ore in the ground. It must first be discovered; then it must be extracted and refined; and then reduced to useful instruments that support our standard of living. Discovery of fundamental knowledge is peculiarly within the province of our institutions of higher learning, both public and private. They are concerned with both education and research. They have the talent. They operate in a climate which is conducive to discovering, extracting and refining the ore of fundamental knowledge.

Hence, it is of the utmost importance to the future progress and welfare of our society that our great educational institutions, both those supported by taxes like the City College of New York and our great private institutions, be maintained and expanded.

### ***The Responsibility of Business for Their Support***

At the moment, the financial position of many of them, especially of the private institutions, is precarious. To an important extent, taxes have reached a confiscatory level. Private philanthropy, which has done so much for our private institutions over the past years, is seriously prejudiced by increased living costs and present levels of personal taxation. Like business enterprise, education is subjected to higher costs resulting from the depreciation of the dollar. Moreover, their operating costs have been increasing as their curriculums expand. They need additional funds to meet the growing demand for their services from our expanding population. They also need capital to provide the research facilities which they must have if they are to push forward the frontiers of knowledge and support the accelerated pace of technological improvement which progress requires.

*In other words, if we are to maintain and increase the flow of basic knowledge, create new knowledge and the new skills upon which advancing technology and production depend, it is essential that both our public and private institutions of higher learning are given the necessary financial support.*

The support of our public institutions falls on all—business included—through the impact of taxes. But it is my conviction that something must be added. The time has come when business must assume a broader responsibility in the specific support of our private institutions of higher learning upon whose contribution to economic progress business is so vitally dependent. I think this applies in measure to public institutions as well but in a somewhat different form. This is because recognition must be given to their already sheltered position. With economic conditions as they are today, other sources, so important in the past, are drying up in comparison with the expanding needs. Our private institutions must look to business. Upon business their future importantly depends and upon their future, as well as upon all other instrumentalities of education, importantly depends business.

**REMARKS OF PRESIDENT BUELL G. GALLAGHER  
on the naming of THE BERNARD M. BARUCH SCHOOL OF  
BUSINESS AND PUBLIC ADMINISTRATION**

This is a day of pure pleasure and of keen delight.

The City College is pleased and delighted. Students, faculty, and alumni, they have risen with one voice to applaud the act we are about to consummate, and have here spoken through their representatives.

The Board of Higher Education is pleased and delighted. Its members and chairman are here this morning to give verity to their unanimous vote approving the naming of this School.

The president of The City College is pleased and delighted. As a former president, Dr. John H. Finley, used to say, "This is the happiest day of my life!"

The friends of Bernard M. Baruch are pleased and delighted. Men of distinction and responsibility in every important branch of the business world and of public life have taken time to come and sit as observers in these proceedings—and many more have written or telegraphed of their sense of personal loss in not being able to be present. These actions carry their own eloquence. Among the messages received, let me point to four. You have heard from the Chief Magistrate of the City of New York in person. From three others come these expressions:

*(Here were read letters from Governor Dewey, President Eisenhower, and Prime Minister Churchill; see page 24.)*

Yes, the friends of Mr. Baruch are pleased and delighted.

Finally, if the truth were told, I think that Dr. Baruch himself is just a little pleased and delighted!

The ceremony which is the cause of our happiness is not the naming of a building—a pile of steel and stone. Today, we name a School—a living and breathing, laughing and learning, teeming and bustling, studying and working *fellowship*. Long after the youngest among us has joined the family of those who make Heaven homelike to our hearts, the living fellowship of this School will continue to carry the name which symbolizes its potential greatness.

That name is the name of an alumnus, graduated on this very site in 1889, broad of vision and deep in courageous conviction, a man to revere and a name to hold permanently in remembrance.

He modestly boasts that all his formal education was received at the hands of New York City's great free public educational system. He attended P.S. 69 and The College of the City of New York. It is right that this public College should publicly pay its debt to one who is never ashamed to acknowledge his indebtedness to her.

This College and its School of Business and Public Administration have graduated many who have reached peaks of distinction. To call the roster of alumni is to call the roll of an extensive leadership in business and in public life. But of all our graduates, no one other than he whose name this School is to bear has had the opportunity to contribute so richly and so effectively to the welfare of his fellow men in the areas both of Business and of Public life.

It is altogether fitting and proper that this School should henceforth be known—as I now declare it to be— THE BERNARD M. BARUCH SCHOOL OF BUSINESS AND PUBLIC ADMINISTRATION OF THE CITY COLLEGE OF NEW YORK!







## Where the Frontier Still Lives

ADDRESS BY THE HON. BERNARD M. BARUCH, '89

Thank you all for coming here.

How can I express the full measure of my appreciation? That you have chosen to name this School of Business and Public Administration after me during my lifetime is a touching honor. It is all the more gratifying coming from the people of this city, where I have grown up and lived for almost seventy-five years.

As colleges go, this school may not seem impressive. You have no sizeable endowment fund. Your building is overshadowed by more imposing office structures all around it. You have no campus, unless it be the sidewalks.

Yet none of these things is the true measure of either the quality or importance of this institution. The real worth of any school is determined primarily by the calibre of its faculty, and student body. Few colleges in the country have more exacting standards.

Humble as this school may seem, it comes far closer to giving reality to the American dream than better known private colleges and universities.

### *The Role of Public Education Along the Frontier*

To see this school in perspective, one must go back to the first colleges which were built along the frontiers. It was along that frontier, as Frederick Turner wrote, that "men of all races were melted down and fused into a new race." The cheap lands available to the homesteaders were a powerful equalizing force. Yet those lands alone would not have made possible a society free of inherited servility and of other class distinctions, if there had not also been a system of public education to give each new generation free opportunities for advancing beyond the gains achieved by their parents.

### *Democratizing Influence of Public Education in Urban Centers*

Since the free lands were exhausted, it has been into our cities that the large migrations of population have come. And here in our cities, today, one can see the drama of the old western frontier being re-enacted, the same fusing of many diverse peoples into a new people, the same struggle for a society in which each man would be measured for his own individual worth.

The challenge of the frontier lay in the opportunity it provided for a new start in life. Essentially that is the challenge embodied by a public college like this one. Magnificent as are many of our universities, nothing about them is more impressive than the simple fact of your students being here. Their very presence in this school as students bears witness to the fact that the spirit of the American frontier still lives.

As long as I can remember, this city had drawn to it new movements of people. As rapidly as one generation was educated and moved on up the ladder of Americanization, there was always a new generation of migrants to take their place. All of us have tended to overlook the splendid work done by our public school system in unifying these diverse peoples.

Other countries have tried to assimilate alien elements and have failed. They failed largely because they sought to repress and suppress those elements into conformity. We, in this country, have succeeded because we have made Americanization synonymous with expanded opportunity. We have sought our goal of equality for all not by pulling everyone down to the same level, as has happened elsewhere, but by giving everyone the opportunity to rise.

As long as this institution stands, I hope that it will continue to serve as a reminder of the wisdom of this American way of seeking equality, by

enlarging the opportunities for all rather than by levelling everyone downward.

No government has ever succeeded in making everyone equally happy. Too many governments have succeeded in making everyone equally miserable.

### ***Relationship of Business and Civic Leaders with Public Colleges***

It is my hope to see greater recognition of how much of what Americans cherish is wrapped up in schools like this. It is indeed gratifying to have with us today the head of the largest business in the world—Alfred P. Sloan, who was one of the pioneers of modern business and who is now pressing that same pioneering spirit into the fields of education, medical and scientific research. I hope he will be followed by other business and civic leaders, who will come here to give the students the advantages of their experience and philosophy and to gain, in return, a better appreciation of the qualities of the student body.

*Out of such an interchange should come a keener awareness by business and civic leaders of their responsibility to give equal opportunity to graduates of public colleges as to those of private colleges.*

On the part of the students, this interchange should lead to a sounder appreciation of the role of business and civic administration to our national life.

Many people see business and government as antagonists of each other. This belief stems largely from the misconception, which the Great Depression did so much to spread, that there is something immoral and even wicked in the profit motive.

### ***The Profit Motive—Vital Mechanism of Personal Freedom***

Yet if we examine how the profit motive came to be introduced and received such wide acceptance, we will find that it was born of idealism and nourished by freedom.

The belief that the community would prosper if each man were left alone to pursue his own gain reflected a religious belief in the essential goodness of the natural order. If all the many conflicting forces in the world were left alone, it was believed, they would find a natural balance which would come closer to the general good than any that governments might decree.

We know now that men's greeds and grievances are not necessarily self-correcting. We have seen too many examples of how the desire for gain by some individual or group has hurt—not benefited—the general community.

Yet is this conflict between private profit and the community interest really as sharp and as extensive as some would have us believe?

Only if men's labors show a profit—that is if they yield more than is put in—can society and each individual member have the means for material progress. To produce at a loss must leave less to share. Put me down as old-fashioned, if you will, but I still believe that a profitable enterprise contributes more to civic virtue than an unprofitable one.

True, the profits of men's enterprise may often be shared unjustly and even stupidly. But such abuses will hardly be corrected by destroying profits.

And what are the alternatives to the profit system? What incentives for work can be put in its place?

One alternative would be to have men work for the love of their labors or out of a sense of service to others. Some persons do find greater happiness in living by such an ideal than in seeking personal gain. But thus far in human experience, no community has ever been able to hold together for long behind this ideal.

The other alternative to the incentive of profit is to force men to work by order of some higher authority. Wherever it has been applied it has meant a loss of some freedom. At times, it has reduced men to slavery.

The profit motive—may I emphasize—offers a form of incentive that does not rest on coercion. In this respect it is a vital mechanism of personal freedom.

That the profit system emerged as part of a revolt against excessive governmental authority was no accident; nor that there flourished along with it a degree of personal freedom never seen before.

I do not believe that the abuses of profitmaking should be permitted to go unchecked. But I also believe that the profit system has proven itself too valuable a social tool to justify being discarded because of some abuse. It is well within our capacity to minimize any abuse and still preserve the material and spiritual benefits of profitable enterprise and of a system of incentives that does not require coercion.

### ***Proper Balance Necessary Between Business and Governmental Activities***

The course to follow, as I see it, does not lie in a concept of do-nothing government. Nor does it lie in a swing to the other extreme of having the government regulate everything.

Governmental monopolies—and the record on this can be traced back to the first king—have proven themselves as abusive of man's rights and dignity as private monopolies. I would reject a monopoly of economic power in any form.

If we are to preserve our liberties and still meet our economic problems we must learn to apply the political wisdom of our founding fathers to our economic life. Studying the lessons of history, the men who wrote the American Constitution decided that in the long run a government based on the separation of powers would provide the surest safeguard of both property and personal liberty.

So it should be in our economic life. Economic power should be sufficiently dispersed to permit the maximum freedom of activity, with the government kept separate over all.

There will be imperfections in any such pattern; inefficiency and even neglect. But if the history of mankind teaches anything it is that we have no Joves among us who can wield the thunderbolts of power without the need of restraint.

### *Education for Business and Public Administration*

I consider it a favorable omen that this is a School of Business and Public Administration. The problems of business *and* government should be taught together for they are inter-related. But their common responsibilities should be seen against a background that envisions a separation of power in our economic life.

The goal of this school might be stated—to teach the collective responsibility of business and government within a framework of separated powers.

As for the individual student, that this is a school of Business and Public Administration is a reminder of how essential both are to our civilization. A prospering nation must have people who understand government and who would therefore run the government in the interests of all. It also needs people who understand how to produce and distribute the things necessary to maintain those living under the government.

Although far from perfection in this country, we have come closer to finding the happiest combination of both these skills in the history of mankind. I am filled with a sense of pride that this school, which is to bear my name, will carry on in this tradition.

10 Downing Street  
Whitehall  
18 September, 1953

Dear Dr. Gallagher:

I am much interested to hear of the exercises to be performed on the morning of October 8 honouring Mr. Baruch as a graduate of the City College, Class of 1889. His long life has proved him one of the greatest citizens of the United States in these tumultuous years.

WINSTON S. CHURCHILL

## Greetings

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STATE OF NEW YORK  
EXECUTIVE CHAMBER  
Albany

September 23, 1953

Dr. Buell G. Gallagher, President  
The City College  
Convent Avenue at 139th Street  
New York 31, New York  
Dear Dr. Gallagher:

I am delighted to send hearty congratulations to the faculty and members of the City College of the City of New York upon the dedication of the Bernard M. Baruch School of Business and Public Administration.

There could be no more appropriate title for such a school than the name which has become proverbial throughout our country for practical knowledge, integrity and wisdom. The School, in turn, will stand through the decades as a fitting memorial to the great qualities which have made the name of Bernard M. Baruch an American institution.

With warmest greetings to my friend, your guest of honor, I am

Sincerely,

THOMAS E. DEWEY

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THE WHITE HOUSE

October 5, 1953

Dear Dr. Gallagher:

I am delighted to learn of the honor which The City College of New York is bestowing on my good friend, Bernard M. Baruch.

So many are the honors regularly bestowed upon Mr. Baruch and so frequent the occasions on which I have gladly expressed my personal concurrence with such honors, that I experience considerable difficulty in adequately expressing my deep regard for this great American. I can say only, on this occasion, that any institution which bears his name deserves the greatest success.

You, therefore, have my best wishes for the success of your new Bernard M. Baruch School of Business and Public Administration. I agree with you that Mr. Baruch's great Alma Mater actually honors itself in naming its Business School for him.

Sincerely,

DWIGHT D. EISENHOWER



# Greetings from the Citizens of New York

BY THE HON. VINCENT R. IMPELLITTERI

*Mayor, The City of New York*

This convocation to mark the renaming of the City College's School of Business and Civic Administration as the Bernard M. Baruch School of Business and Public Administration honors one of the renowned citizens of our City and one of its great institutions. The presence here of our distinguished guests attests to the stature of the man we honor.

It is peculiarly fitting that Mr. Baruch's name should grace the City College's School for the training of leaders in the fields of business and public administration. For Mr. Baruch has contributed mightily to his City, State and Nation, in times of war and in time of peaceful crisis and his advice has been sought by leaders of all parties.

Like many others who have made their reputation in our midst, Mr. Baruch came to us after spending his formative years in another part of our country—in his case, South Carolina. Like many others, he attended the College of the City of New York, graduating in 1889, when the building on this site was still the original one, built in 1847 as the Free Academy.

Mr. Baruch won his business laurels in the world of finance and his public fame during World War I when President Wilson in 1918, named him Chairman of the War Industries Board. Mr. Baruch built up a vast organization which served as a central clearing house for procurement.

Twice in this century has the United States become an arsenal of democracy. In two World Wars our mines and factories, our farms and power plants, our transportation and communication nets have been converted to the needs of total war.

In the years between the wars, Mr. Baruch was recognized as one of the founders of the art and science of economic mobilization. He did his best to arouse the American people to a realization of the need for planning in this field to save life and treasure in a future emergency; he urged the establishment of the Army Industrial College, now the Industrial College of the Armed Forces, to train officers of the services and of other interested government agencies, in the best techniques of converting the national economy from peace to war.

And in the second World War, Bernard Baruch again heeded his country's call. This time he did much to conserve the precious rubber supplies that we had and to encourage the expansion of synthetic production to replace the sources then under Japanese control.

As this was ended and the growing tension of the cold war cast its shadow over all public problems, our President called on our guest once more, this time to act as Chairman of our Delegation to the United Nations Atomic Energy Commission, which was trying to control the awesome force unleashed over Hiroshima. We all remember his address in June, 1946, offering to turn over to the United Nations our secrets of the atomic bomb if a sound method of inspection and control were accepted and enforced. We also know that our offer and all that it promised for a peaceful future came to naught because of the opposition of the Soviet Union.

Bernard Baruch is still with us and we are proud to honor today one of the truly great persons of our time.

And the School which will hereafter bear his name also has a great tradition. Although it was officially established in 1919, business education at the College has a background of more than a century. Interestingly enough, Mr. Baruch, as a trustee of the College, had much to do with the founding of the School.

Today, courses are offered in business and public administration. The School has organized a cooperative training program which enables selected seniors to receive training in industry and business to prepare them for posts of executive responsibility. There are other programs that train students for careers in many branches of business and government where there are ever increasing demands for skilled personnel.

As the Bernard M. Baruch School of Business and Public Administration moves into the future bearing its proud name, may it offer to its students ever widening perspectives and deepening understanding.

# Salutations from the Student Body

BY MR. JOSEPH ARDIZZONE, '54

*President, Student Council,  
The Bernard M. Baruch School of  
Business and Public Administration*

It is with deep humility and sincere pride that I extend a welcome to you, Mr. Baruch—a welcome from a body of students who, I am sure, are the proudest in the country this day!

But a half century ago you stepped from our ranks as a student and made your mark in the nation and the world. Few men, and certainly none in the history of our college, have achieved the position of prominence and respect that you have. We feel it indeed an honor to be attending a college so closely associated with a truly great American.

We, the student body, have not merely been provided with the name, “The Bernard M. Baruch School of Business and Public Administration”, but with the ideals and principles that you stand for, as well. It is these which will be immortal and forever stand out as a beacon and guiding light to every student who will follow us through the portals of this institution.

I am sure that today there wells in the hearts of everyone of us a desire to provide the Bernard M. Baruch School of Business and Public Administration with all the academic honor and achievement the name so rightly deserves. We will constantly strive to make you, Mr. Baruch, as proud of us as we are of you.

Therefore, it is with this deep feeling that I extend our most sincere welcome!

# Salutations from the Faculty

BY DR. THOMAS L. NORTON

*Dean, Bernard M. Baruch School of  
Business and Public Administration*

On behalf of the Faculty I extend to you, Mr. Baruch, our warmest greetings and felicitations on this memorable occasion. It seldom happens that a faculty, along with a student body and the alumni of an institution of higher learning, is afforded the opportunity of expressing personally to a great son of a college the joy and pride in having the institution named after him. We of the Faculty rejoice today in the privilege of participating in these ceremonies.

For nearly thirty-five years the members of the Faculty have dedicated themselves to serve the educational needs of this great metropolitan community, both for full-time students in the day and for countless numbers of our citizens in evening and extension classes. Thousands upon thousands of your fellow men have benefited as a result of the School's existence.

In its endeavor to be of maximum educational service, the School has received the help of many business men who have given of their wisdom in the training of our students. These men of our city have come to our classrooms. They have taken our students into their shops, factories and offices so that the educational experiences of our students would be richer and more meaningful. In a real sense, the business men of New York are an important part of the Faculty.

I assure you, Mr. Baruch, that each individual on this joint Faculty of professors and cooperative business men will continue to do his utmost to make this School of Business and Public Administration, which now bears your name, not a great but a greater institution of higher learning for the young men and women of the City of New York.

Standing on the new threshold of a timeless future, we pledge for ourselves and for the Faculty of the years ahead, to strive in every way to increase our usefulness to our City and to enhance the educational welfare of the people of New York. In so doing we will create an institution of which all men will say, "Truly that is a School of Business and Public Administration worthy of the name of Bernard M. Baruch."

# Salutations from the Alumni

BY DR. JOSEPH J. KLEIN, '06

*President, The Alumni Association of  
the City College of New York, Inc.*

As president of the City College Alumni Association, as one who played a part, albeit a modest one, in the creation of this School, in the selection of its first faculty, in initiating a number of its technical courses, and in conducting some of them myself, I have more than mere idle curiosity about the student record of our most distinguished alumnus. That's why the other day I checked the college record,—a public record,—of Bernard M. Baruch, Class of '89.

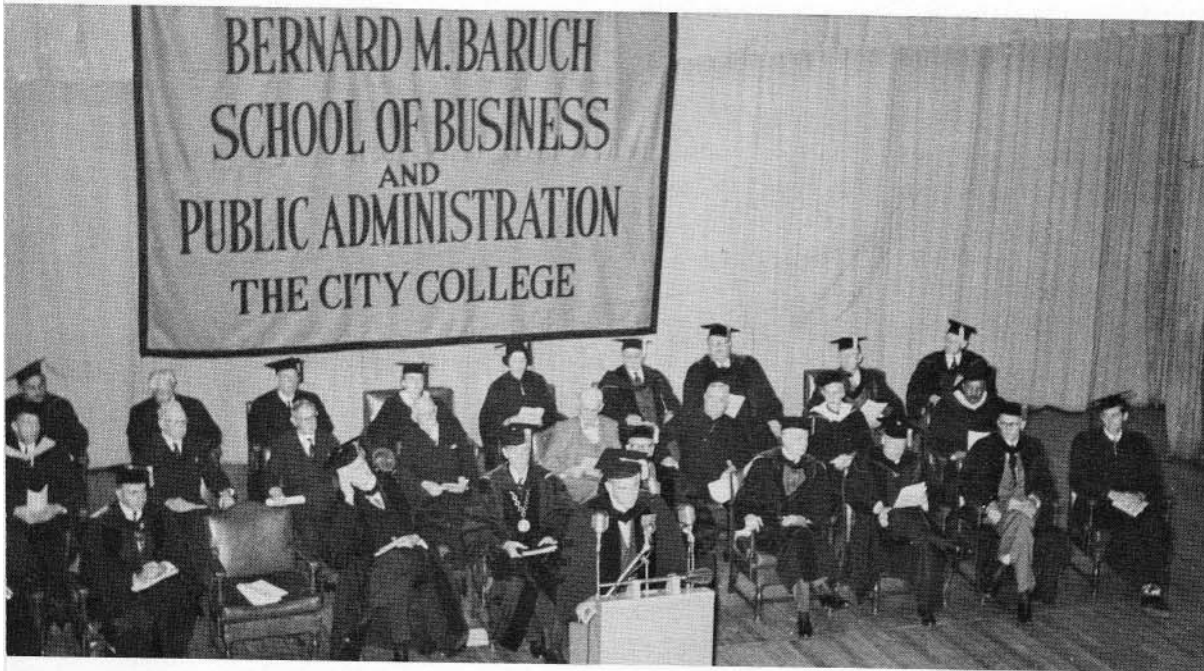
I found that he stood fifteenth in the senior group of 50 students; in the sophomore class of 75, his rank was twelfth; his average for the entire college course was 83 per cent; in Latin and in Greek, his standing was fourth and fifth. Don't press me about this then embryonic financier's grades in Mathematics, and I'll hasten on to say that he was an enthusiastic athlete and participated actively in extra-curricular political, dramatic and literary societies. He was never in serious danger of expulsion under the severe quasi-West Point disciplinary rules of his day, because his 51 demerits for misconduct were only halfway toward the point when he would have had to appear before his prexy, General Webb. It is a fair summary that Baruch was an all-round *good* student.

Neither his budding mustache at 18, nor his excellent physique presaged his brilliant post-college career and fame. Although I have not checked old Dun & Bradstreet reports, my impression is that within less than thirty years after graduation Baruch's financial success was an accepted fact.

I believe I was present at the start of his public career, for I was a dollar-a-year expert on the Council of National Defense (afterwards the War Industries Board) which he headed by designation of President Wilson. Here was laid the foundation of his consultation and advisory role to presidents, his aid to Congressional committees, his leadership of and guidance to governmental agencies, his universally recognized status as Elder Statesman. I have no time to do so, but today's principal speaker may tell you of our favorite

son's pioneering leadership in the effort to take the profit out of war; of his labors for all-out national mobilization in time of danger,—all-out mobilization that would equitably affect the national price, profit, wage and tax structure. More clearly and earlier than any other citizen, he saw the need in time of peace to prepare for war, realizing that only through strength could peace be assured. If the legislators and administrators whose intelligence he convinced had acted on his persuasive logic, the cost of two World Wars and of preparation for defense between then and currently, would have been infinitely less, our national debt would have been substantially lower, and our safety more assured.

We greet Bernard M. Baruch, the son of our College, who belongs to the Nation. We glory in his public service, in his patriotic devotion to our country, in his never-failing interest in Alma Mater. The dedicatory exercises this morning are fitting and natural, and I voice the prayer of the entire City College community when I express the hope that Baruch of '89 will long live in good health to experience the joy and satisfaction of observing the Bernard M. Baruch School of Business and Public Administration grow from strength to strength, ever increasing its constructive contributions to the City, State and Nation.

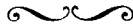




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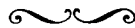
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The Chief Marshal gratefully acknowledges the assistance rendered by the members of Alpha Phi Omega and the Boosters while serving as ushers during the Convocation.

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*Photograph of Mr. Baruch, page 6, by Walter Sanders, through courtesy of Life Magazine. Photographs, pages 2, 8, 18, 19, by Henry Lowenthal. Photograph, page 30, by Harvey Levine. Cover design and layout by Arthur Nelson, City College Art Department.*



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