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INVESTMENT FOR PUBLIC WELFARE¹

By Dr. KARL T. COMPTON

PRESIDENT OF THE MASSACHUSETTS INSTITUTE OF TECHNOLOGY

EVERY person makes some sort of financial investment for the benefit of the public. Through taxation he contributes, willy-nilly, to those public services operated by the government. If his income exceeds his necessary expenditures, he frequently makes voluntary gifts. In either case, it is a matter of natural concern to him that his investment be efficiently administered for purposes of unquestioned social value. If his investment is by voluntary gift, as to a charitable institution, he naturally selects the objects of his altruism with care; if it is through the taxation route, he is too often insufficiently alert to the type of judgment and management exercised by his elected agents, the government.

¹ Address at the annual dinner of the Technology Club of New York at the Waldorf-Astoria, New York, on the evening of May 6.

As contrasts of stewardship and wisdom in handling our money for the public welfare I choose two examples of approximately equal size, the Passamaquoddy Power Project and the Massachusetts Institute of Technology. The former illustrates a type of government expenditure uneconomically and politically conceived; the latter typifies the better class of educational institution or altruistic foundation. If you prefer illustrations on a still larger financial scale, take the Florida Ship Canal and Harvard University, or the completed Grand Coulee Dam and the Rockefeller Foundation.

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