

The Lost Virtue of Thrift

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TO LIVE IN working-class and lower-income America today is to be surrounded by the blinking lights of the debt culture. Need some money? Go to your friendly neighborhood payday lender for some “EZ Cash,” which you’ll get “in minutes!” Can’t afford that flat screen TV? Go to your friendly neighborhood “Rent-to-Own” center and take that TV home today! (Never mind what you’ll end up paying for it.) Need some luck in your life? Look around, and no matter where you’re standing, someone is promising you “mega-millions” if you buy a lottery ticket or visit your friendly local casino.

Today America is visibly splitting into two societies, divided by class. About 30% of us are thriving and the rest of us are falling further and further behind. This class divide manifests itself in many ways, including stark differences in family structure, income and job security, mental health, life expectancy, interpersonal and social trust, outcomes for children, and others. One of the starkest and most important differences — and one that is almost surely a cause as well as a symptom of the divide — is the stewardship of money. In upscale America, most people remain connected to institutions and ideas that encourage them to spend less than they earn, save for a rainy day, and slowly accumulate what Benjamin Franklin, the most famous advocate of this way of living, called a “modest fortune.” In the rest of America, people are increasingly connected to institutions and ideas that encourage them to hope for luck — borrowing now and paying back later. For a perfect personification of this culture, think Donald Trump.

It wasn’t always this way. To see when and how it was different — and why that matters today — let’s start in the small town of White Cloud, Kansas, in 1913, when a ten-year-old boy named Wilbur Chapman met a

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visitor named William Danner.

Wilbur's parents were missionaries. Both had attended the University of Kansas and together had found their life's calling as part of a YMCA-inspired youth religious revival which, according to one historian, "swept like a prairie fire" over Kansas in the late 1880s and early 1890s. Inspired by their faith, the young couple had decided to dedicate their lives to a new organization called the World's Gospel Mission, later called the Gospel Missionary Union, which aimed at global evangelization. In spring of 1913, Wilbur's father, Charles, was home on leave, having spent more than a decade abroad selling Bibles and preaching the Gospel in Ecuador and Columbia. His mother, Manie, whose health had become too poor to remain overseas, was supporting the Union's work in many ways from their home in White Cloud, a small town in the far northeastern corner of the state on the Missouri River.

Responding to the Biblical injunction to "cleanse the lepers," Mrs. Chapman started prayer groups in the area to seek God's help in caring for the world's lepers. When she thought the time was right, she wrote to the head of the American Mission to Lepers, a man from Boston named William Danner. She invited him to visit White Cloud. She told him that she believed that if he visited the area churches, he could raise \$250, enough to provide care for ten lepers for a year.

William Danner was a good and dedicated man. Much like Wilbur's parents, he had come out of the western YMCA movement and, as a part of that work, in 1903 had started a YMCA "health farm" near Denver, Colorado, for boys suffering from tuberculosis. He was convinced by Manie's letter and in April of 1913 went to visit the Chapmans in White Cloud. He befriended his young host Wilbur, who soon enough was calling him "Uncle Will." He visited and spoke in four local churches—in a town of about 750 people—and raised a total of \$225 for the American Mission to Lepers. A disappointed Mrs. Chapman apologized to him for not meeting their goal of \$250, for the ten lepers.

At the train station before dawn, waiting to head back East, Danner recalled that he took three silver dollars out of his pocket and "slipped them into Wilbur's hands as I said good bye, asking him not to show these to anyone till morning." Several weeks later Danner got a letter from Wilbur. In the fall, Wilbur would use the three dollars to "buy a pig, and feed him, and see if he will not grow big so I can sell him for enough to support a leper for a year . . . Mother's tenth leper! Do you see?"

Danner saw. In November he got a second letter. Wilbur had saved the three dollars for six months. Now he'd bought the pig, whom he had named Pete. Pete was becoming a local celebrity! People had learned about Wilbur's idea, and many children in town were eager to help Wilbur feed "the leper pig." In the spring of 1914, Wilbur sold the pig and sent \$25 to the American Mission to Lepers, finally raising White Cloud's contribution to \$250 and completing the pledge for "Mother's tenth leper."

Moved by what Wilbur had done, Danner shared the story with friends at a prayer meeting. One of those friends worked at the *Sunday School Times*, an important national publication at the time serving Sunday-school teachers. He asked Danner to write a story for the *Times* about Wilbur and the pig.

Danner's story caught on. Sunday-school teachers across the country began collection drives in which children would contribute coins to "feed Pete" so as to help the lepers. Soon the American Mission to Lepers was distributing thousands of metal (and later, plastic) "Pete the Pig" banks for children to fill with coins. By 1919, 11,000 "Pete the Pig" banks had been distributed to U.S. Sunday schools. By 1938, the number had reached 100,000, and contributions to the American Mission to Lepers from U.S. Sunday-school children had exceeded \$1 million — all thanks to Wilbur Chapman.

Today this long-forgotten story is worth remembering. Many Americans as children had a "piggy bank." Who conceived of this idea and what made piggy banks so popular? There's no single answer. Linking the concept of pigs with the need to save money has been around for centuries; for example, earthenware money-boxes called "penny pigs" or "pinner pigs" were popular among British children in the 19th century. But one apparently important influence on the specific evolution and popularity of the "piggy bank" in the U.S. was the phenomenal success of the "Pete the Pig" campaign, which grew out of Wilbur Chapman's big idea in 1913.

That big idea can be summed up in one word: thrift. It comes from the word "thrive," and it's one of the English language's oldest and most important words. It's also one of our language's most commonly misused words, since many people, both in Wilbur's day and in our own, have confused thrift with stinginess.

Thrift as an ethic stems ultimately from the idea of stewardship. The great American apostle of thrift was Benjamin Franklin, whose

achievement was to popularize, in part by rendering more secular and accessible, the Puritan teachings on stewardship as formulated by Cotton Mather and other New England Puritan divines in the 17th and early 18th centuries. The best definition of thrift is wise use. The opposite of thrift is waste. In practice, the discipline of thrift means working hard and honestly, being frugal and saving all you can, and unselfishly giving back all you can — just like Wilbur.

Why study thrift in 2016? There are two main reasons. First, reinvigorating the American middle class won't be achieved either by expanding government to provide more benefits (the Democrats' main idea) or constricting it to allow more freedom (the Republicans' main idea). Much of what's actually required will involve shifts in values and institutions to help Americans who feel left behind become less ensnared in debt and waste and more oriented to saving and thrift.

Second, arguably the 21st century's most important ethical imperative — using resources wisely, or what many people today call “sustainability” — has traveled for much of our nation's history under the name of “thrift.” Although this history has been all but forgotten, for decades the virtue of thrift was widely taught and preached in the U.S. and was even formally celebrated each January by millions of American children and adults during “National Thrift Week.” In that sense, contemporary proposals aimed at increasing sustainability — no more plastic bags at grocery stores, reducing food waste, more bicycles and fewer cars, more saving, more use of green energy — are downright old-fashioned, reflective of this venerable, frequently misunderstood, and often overshadowed American value. For the sake of sustainability — of the environment and of our economy and our way of life more broadly — these connections are worth understanding.

THRIFTY IN THE MIDDLE

Wilbur's home state of Kansas offers a wonderful case study in the history of thrift. The state marks the precise geographical middle of the United States and straddles two of America's five major geographical provinces: the Central Lowlands, which include the portion of Kansas located east of Wichita, with its hills, trees, and tallgrass prairies; and the Great Plains, which include the portion of Kansas located west of Wichita, with its largely treeless, shortgrass, semi-arid, high plains and its sharp fluctuations in weather and extremes of temperature. This

geographical sense of Kansas as a duality which also adds up to a middle or midpoint—the western high plains meeting the greener eastern prairies in the center of the nation—also seems to help produce, and is reflected in, the state’s social and cultural life. Kansas took shape in the 1850s during the national struggle over slavery that was soon to lead to the Civil War. During these years, much of that national struggle was centered in what came to be called “Bleeding Kansas.”

In the course of this conflict, many of the state’s first and most influential white settlers—establishing their communities primarily in the eastern, tallgrass regions near the Missouri border—arrived in organized groups from New England. Free and cheap land was certainly an attraction for these emigrants. But other strong motivations were religious and political.

In a speech to the U.S. House of Representatives in 1858, Eli Thayer declared that “the best of this Yankee race went to Kansas” and that “[i]t was necessary that Plymouth Rock should repeat itself in Kansas.” In the 1870s, the famous Kansas statesman, writer, and orator John Ingalls similarly declared that “Kansas is the child of Plymouth Rock.” The theme was a common one at the time and remains a source of pride today. It seems clear that Kansas—and eastern Kansas in particular—owes a real portion of its historical and contemporary identity to spiritual and political idealism and to the Yankee virtues of thrift, diligence, honesty, and religious seriousness and piety.

West of Wichita, life developed somewhat differently. Almost everything about Kansas in the 19th century was difficult; in fact, the state’s motto is *Ad astra per aspera*, or “To the stars through difficulties.” But western Kansas was almost surely *more* difficult. Settled areas were fewer, smaller, and farther between. Conditions were harsher. The weather was more violent and the wind fiercer. (To fight the wind, women in Kansas sewed lead weights in the hems of their skirts.) Earning a living was more precarious, and extreme frugality more often a requisite of survival. As one homesteader living in western Kansas in 1877 put it: “This is the way to find out for how little a man can live.” The broader economic cycles of boom and bust, surplus and debt—guided by things as diverse as the weather, railroad development, and speculation in land—were more sudden and more severe.

In the west, there was also a greater likelihood of frugal, church-going farmers (“nesters”) living in fairly close proximity to transient,

free-spending cowboys up from Texas who tended, when it came to recreation, especially to enjoy saloons, prostitutes, and gambling. As a result, Kansas—and western Kansas in particular—owes a real portion of its historical and contemporary identity to the wilder, more open-range virtues, including those of risk-taking, endurance, independence, resourcefulness, democracy, and future-mindedness.

Somehow, these two regions over time have blended into a whole that draws upon both, adding up to something that we can call the broad middle of the nation. And, regarding how we think about and use money and other resources, what took root in Kansas adds up to something that we might properly call American thrift, because, with respect to thrift as a value, what emerged in Kansas is a kind of hybrid. Call it eastern thrift in western gear: classic Yankee teachings carried out under wide-open skies and in conditions of radical democracy that the old Puritans of New England could hardly have dreamed of.

We can see what this kind of thrift looks like by consulting the letters of Kansas settlers. For instance, Howard Ruede of Bethlehem, Pennsylvania, moved to Kill Creek in Osborne County in 1877 to claim a 160-acre homestead and, at age 22, start a new life on the prairie. His letters home tell quite a story. Money was extremely scarce: “Oh, well, I have still 70 cents and that will last a while yet.” So Ruede and his neighbors (many of them, like him, recent arrivals from Pennsylvania) frequently found themselves of necessity bartering with others on a non-cash basis: working for a day on someone else’s homestead in exchange for a day’s food and a place to sleep, or washing another family’s clothes if they furnish the tub and the soap, or using wheat or wood to pay for a subscription to a newspaper. But no matter how hard things got—and they got *very* hard—Ruede hated the idea of going into debt. He warned his younger brother back home:

Syd, I’m ever so much obliged for the loan of those \$10. If you have any more to loan, send it along, but do not borrow any money to loan to me. I am not in debt, and don’t want you to go in debt on my account. I’d rather wait a little longer for a thing and pay cash for it. Then nobody can dun me or you. There are lots of men here who borrowed money and now wish they had not, and I am bound to profit by their experience. So remember, don’t borrow to help me along.

Perhaps most important, Ruede did not believe that his sod house and his lack of possessions diminished him. Quite the contrary: In Kansas, what mattered was not what you had, but who you were. Fancy didn't count for much. Showing off didn't go with the climate. In Kansas, Ruede wrote, "A man in rags is as much respected as if he was dressed in broadcloth, provided he shows himself a man."

Thirteen months after Ruede wrote those words, another Pennsylvania farmer from Central European stock—this one named Jacob Eisenhower—moved with his wife, Rebecca, to Abilene, Kansas, to start a new life. Years later their grandson Dwight, who would become the 34th president of the United States, remembered—in words very similar to those of Howard Ruede—what it was like growing up in Abilene around the turn of the 20th century:

Physical work was done by almost every male. The capitalists of town were no less immune than the poorest. They spent hours each week in currying horses or greasing the axles of a buggy, in managing a base-burner and sifting unburned coal from its ashes. In fact, the last-named task was the mark of the man who knew the value of money. "Waste not, want not" and "A penny saved is a penny earned" were the rule of life.

William Allen White makes the same point regarding life in Emporia, Kansas, at the turn of the century. Compared to a city such as New York, White claimed, social life in Emporia is "instinctively democratic." Directness and "social sympathy" for one's fellow citizens are the norms, while ostentation and class snobbery are not. This "democratic spirit" could often override differences in income (which weren't very large in Emporia anyway), since "there is something in touching elbows with men at work—men who are your equals and make you acknowledge it a thousand times a day—that gives a man a philosophy worth more than millions."

Work hard and honestly. Don't give up. Save for a rainy (or dry) day. Avoid getting into debt. Look out for your neighbor. Don't put on airs. Don't think that you are high and mighty. Treat everyone like you'd expect to be treated, no better and no worse. That is American thrift, Kansas style.

VIRTUE, ORGANIZED

During the 1920s, only a few years after Wilbur's encounter with William Danner, Kansans made great strides in institutionalizing the practice of thrift. For instance, in July of 1922, a group of Abilene employers, led by the utilities company executive Cleyson Brown, began requiring that all of their employees save at least 10% of their wages. With a "Director of Savings" overseeing the plan and with the campaign slogan "You Must Save 10 Per Cent!" the program was designed to promote "home-building and laying up for a rainy day." By 1927, about 1,400 Abilenians had saved nearly \$1 million, with "the average nest-egg being \$636.00." Commenting on this initiative, the journal the *Independent* said: "It is not unusual for Kansas to present novel ideas in government or economics and it is entirely in keeping with that state's record that the newest thrift idea should be operated there." Brown similarly hoped that the Abilene plan could point the way to "a larger movement in thrift," both in Kansas and in the nation.

Kansas during this decade was also the home base of the Harvey Company, which was founded by the thrift visionary Fred Harvey of Leavenworth. Harvey's big idea, which began with the establishment of a lunchroom in the Topeka, Kansas, railroad depot, was to provide excellent food and accommodations at low prices to passengers all along the Santa Fe Railway, while providing jobs to thousands of employees who staffed his famous "Harvey Houses." "Everything about" a Harvey House, said a glowing article in the *Leavenworth Times*, "must reflect decency, order, thrift, cleanliness, good cheer, system."

But the main push for Kansas thrift during the 1920s came from the organized grass roots. In 1922, the Kansas Woman's Relief Corps—a women's group dedicated to aiding and honoring Civil War veterans and their families—launched what they called "a new line of work" for the group: a thrift committee. The committee's chairman, Sarah Stahl of Coffeyville, foresaw great possibilities. She wrote: "The thrift movement is receiving the attention of the people all over our land and splendid results are seen along that line." Stahl and her committee had a big idea; they would teach children thrift by starting them off with savings accounts. The following year, the committee reported:

The plan adopted by some corps of opening an account with deposit of a dollar in the name of newly arrived children in families of corps

members is such an excellent one that banks have taken up the idea and are presenting the little bank book, with the deposit of one dollar credited, to every child born in the community during the year.

The Kansas Building and Loan League also promoted thrift. Its monthly *Thrift Bulletin* from December 1925 describes the League's plans to participate in the upcoming "National Thrift Week." Started in 1916, Thrift Week was celebrated across the nation each January, scheduled to coincide with Benjamin Franklin's birthday on the 17th, and aimed, as this article in the *Bulletin* puts it, at "the cultivation of public opinion in favor of thrift." In Kansas, Thrift Week 1926 was front-page news. The *Topeka Daily State Journal* predicted (accurately) that

hundreds and thousands of people of all ages and conditions will hear the Thrift Week messages—Work and Earn, Make a Budget, Record Expenditures, Keep a Bank Account, Carry Life Insurance, Own Your Own Home, Make a Will, Invest in Safe Securities, Pay Bills Promptly, Share with Others.

Thrift posters appeared in stores along Kansas Avenue in Topeka. Reverend Lynn Rupert, the pastor of the Euclid Avenue Methodist Church, one of many churches participating in the program, announced that "the evening Service at his church Sunday will be entirely devoted to a Thrift Week Message." The Topeka Building and Loan Association ran Thrift Week ads all week in Topeka newspapers, including one with a photo of the Topeka Building and Loan headquarters with a caption reading "The Home of Thrift," and another offering Topekans a free "Budget Book" and reminding them that "Consistent Saving is the Backbone of Success." Both U.S. senators from the state endorsed Thrift Week, as did Topeka mayor James Thomas. And Kansas governor Ben Paulen asked "every good citizen of Kansas" to observe the occasion, and in particular urged Kansans to make use of "the convenient facilities afforded for systematic saving."

A few months later, the Kansas YMCA, a key sponsor of Thrift Week, summarized its 1926 "Kansas State Thrift Campaign" as follows:

State YMCA Secretary West addressed 800 of the most progressive bankers at 8 district conferences in company with State Bankers'

Secretary W.W. Bowman. Marco Morrow [and others] secured the help of all leading newspapers. Governor Paulen issued a Thrift Week proclamation [which was] printed in practically all Kansas newspapers. . . . About 100 Hi-Y Clubs in smaller cities conducted thrift programs. Messages on Thrift from distinguished citizens were widely circulated.

The aforementioned building-and-loan movement in Kansas—a grass-roots network of citizen-led thrift organizations whose members pooled their savings in order to help one another buy and improve their homes—dates as far back as 1888, but the 1920s was a decade of impressive statewide growth for the movement. In 1920, there were 90 building-and-loan associations in Kansas, with a combined membership of about 83,000. By 1928, those numbers had grown to 152 associations with a combined statewide membership of about 205,000—about one of every nine Kansans.

In the early 1920s, the newsletter of the Kansas Building and Loan League was called the *Thrift Bulletin*. The League's constitution during this decade stated that the movement's goals were to spread homeownership, "stimulate the accumulation of savings," and "encourage thrift education in schools and homes." Condensing this mission even further, the Leavenworth Mutual Building, Loaning and Savings Association took out a newspaper ad announcing "Our Aim—Thrift and Home Ownership."

This rapidly expanding movement, according to a 1928 essay in the magazine *Jayhawk*, "seems to have taken firm root in the affections of Kansas people" due to the movement having clearly demonstrated its "social value in the upholding of habits of thrift and home-ownership."

Kansas schools were also very active in the thrift movement. In a 1921 report for the National Society for the Study of Education, Miss Emma Hyde, a junior-high public-school teacher from Manhattan, summarized her classroom experiences in "Teaching Thrift by a Thrift Bank." She wrote:

A Thrift Bank was organized and operated for the class by class officers, directors, and employers. Deposits of one cent up were taken. Deposit slip and pass book were made by each pupil, and the money kept in the school vault. Deposits were saved from picture shows, car fare and Hersheys.

In that same year, according to a U.S. Treasury official, in the public schools in Leavenworth, Kansas, “children were graded in Thrift on the practical basis of economy in paper and other school materials, and in the care of books and clothing.” By 1925, Joseph Johnson, the Kansas state supervisor of building and loans (a state official), was publicly urging building-and-loan associations across the state to help fulfill their charters by partnering with teachers and PTAs to expand the teaching of thrift in Kansas public schools. Listing some of the advantages of such an initiative, Johnson wrote: “As a rule, the pupils that accept seriously the idea of thrift and put it to work are the ones who make high grades and give a good account in deportment.” By 1926, an English textbook published for use in Kansas elementary schools contained a lesson entitled “A Class Talk About Thrift.”

Kansas banking leaders were particularly active in the movement for thrift during these years. For example, at the 1919 statewide meeting of the Kansas Bankers Association, state Bank Commissioner Walter Wilson declared that in recent years, owing to the requirements of the World War, Kansans had learned “some great lessons in savings.” Commissioner Wilson particularly stressed the importance of partnerships between government and pro-savings organizations such as mutual (not-for-profit) savings banks. As he put it:

The habitual practice of thrift, and the strong impulse to better citizenship brought about by our savings education, constituted a great financial help to the Government during the past year. It is the result of thrift and patriotism, taught by our savings accounts, that has been the means of bringing forth large sums of money and placing it upon the alter of our country. What is needed is the most extensive cooperation between the public and the banks.

Kansas had always supported savings banks; in 1859, even before Kansas was granted statehood, the territorial legislature passed an act authorizing the establishment of savings banks, and the state’s first savings institution, the Lawrence Savings Bank, began operations that same year. So it was no surprise that Commissioner Wilson’s suggestion of cooperation between the state and the savings banks was well received. Relatedly, in July of 1929, the Kansas Legislature passed the Kansas Credit Union Act, intended to support the growth of credit

unions, and that same summer charters were issued to the state's first two credit unions. Credit unions are similar to building-and-loan associations—both are cooperative savings organizations in which the savers pool their resources in order to provide loans to one another for prudential purposes.

What state legislation in 1929 made possible, Kansas citizens soon made an on-the-ground, pro-savings reality. Following the passage of the Credit Union Act, credit unions spread rapidly in Kansas, beginning with the Kansas City Southern Pittsburgh Credit Union and the Topeka Post Office Credit Union, both founded in 1929. In 1934, Kansas had 35 credit unions with a combined membership of nearly 7,000; by 1940, those numbers had grown to 95 credit unions and more than 16,000 members; by 1950, the numbers were 142 credit unions and about 35,000 members; and by the end of the 1950s, Kansas had 280 credit unions with more than 100,000 members statewide. A significant minority of Kansas credit unions during this period were for and led by farmers. Writing about these “farmer cooperatives” in his 1953 book *We Kansas Farmers*, Ralph Snyder proposed, “Perhaps the greatest good that has been accomplished [by rural and farmer credit unions] has been keeping the small borrower out of the talons of the ‘Loan Shark.’”

In sum, during much of the state's history, civil society and state governments strongly promoted thrift and helped Kansas families of modest means to save. Notice in particular the facilitating role of state government. Government did not require individual citizens to save, nor did it mandate or direct the activities of civil society. But government publicly recognized the importance of saving and tried in numerous ways to support the average saver.

Such government-supported initiatives did more than simply help people save. They also helped to create a culture of thrift that rewarded and reinforced prudential behavior: the ability to plan ahead, build a rainy-day fund for unexpected emergencies, save for the major expenditures in the future, and build assets over time.

TWO EL DORADOS

For decades the institutional landscape of Kansas was thoroughly dotted with organizations carrying names such as “Lawrence Savings Bank,” “Home Savings, Building and Loan Association,” “American Savings Association of Kansas,” and “Kansas League of Savings Institutions.”

These organizations tried hard to reach ordinary Kansans with pro-savings messages and opportunities. Even as recently as the 1980s, Kansas saving-and-loan associations were opening branch outlets at local Kmart's.

But in recent years, that landscape has changed. Today, it's hard even to find the word "savings" on a building entrance way or on an advertising billboard. To see how this transformation looks, one can visit the town of El Dorado.

El Dorado, Kansas, is a classically attractive small town located along the Walnut River in the Flint Hills of east-central Kansas—the largest area of unspoiled tallgrass prairie in North America. For years El Dorado was a "cattle town," and today it remains a hub of the area cattle trade. Following the great El Dorado oil strike of 1915, the town was also a booming center of the oil and gas industry, and today the HollyFrontier Oil refinery remains a major local employer.

The current population of El Dorado is about 13,000, and the median household income in 2014 was about \$44,000 (compared to about \$52,000 for the state as a whole). El Dorado is a lovely place to visit, with many well-kept homes (with more than a few American flags) along tree-lined streets with old-style sidewalks in the central parts of the town.

In front of the historic Butler County Courthouse at Central and Main Street, there is a "Liberty for All" walkway given to the town in 1950 by the El Dorado Boy Scouts. Not far away, on Central, is the still-impressive El Dorado High School building, which now houses a middle school. Not far from the school one can see the First Presbyterian Church and the First Baptist Church, as well as the sparkling new Susan B. Allen Memorial Hospital.

But if we look at El Dorado from the vantage point of encouraging thrift and saving, a dramatic pattern emerges. It's as if there are two El Dorados. We can see this pattern clearly by driving down North Main Street and then, near the Courthouse and the "Liberty for All" walkway, turning right on Central and driving east through the town, until we get to the turnpike entrance. These are the town's two biggest and busiest streets. Regarding thrift and saving, what do we see today on those two streets?

In the older, downtown area, we find the White Eagle Credit Union at 202 West Central, nearly across the street from the Courthouse, and at 1407 West Central we find the Bluestem Credit Union. As far as

institutions whose purpose is to encourage thrift and saving, on the two main thoroughfares, these are the only two.

But as one approaches the newer areas of town, toward the turnpike entrance, bright, new, multi-colored signs — they resemble fast-food signs — begin to appear. They all say essentially the same thing: “We Cash ALL Checks!”; “Bring Your Tax and RAL Checks”; “Bill Pay— Pay Your Bills Here”; “Payday Advances Up to \$500”; “Loans Up to \$500”; “ALL Checks Cashed”; “Pay Day Loans/We Sold a Winning Lottery Ticket Here!”

These are the advertising slogans of El Dorado’s new debt culture. Unlike credit unions, mutual savings banks, savings and loans, and other pro-saving institutions — now apparently down to a mere two locations in El Dorado — these rapidly expanding businesses are all about gaining profit by encouraging the downward cycle of borrowing and debt, high interest rates, and paying more for getting it quick.

This anti-thrift trend is hardly unique to El Dorado. One can observe the same phenomenon — the same shifts in the physical and institutional landscape — in countless towns, in Kansas and across the nation. Anti-thrift institutions have multiplied so quickly that, according to a 2014 report from the Federal Reserve Bank of St. Louis, there are now more payday-lending stores across the United States than there are McDonald’s restaurants.

THRIFT OR DEBT?

The collapse of thrift institutions in so much of the country, and their steady displacement by institutions fostering debt and dissaving, raise crucial questions for both public policy and cultural values. First, to have any hope of closing the American class divide and improving economic prospects for today’s downwardly mobile majority, we must fundamentally question the ways and assumptions of the now-dominant debt culture. And second, embracing an ethic of American sustainability in all its dimensions will be made easier and more likely by understanding more sympathetically its historical and philosophical antecedents, which are stewardship and thrift.

These challenges should encourage us to think freshly about our national history and purpose. The cultural roots and political meanings of American thrift have been largely forgotten. That should change. Wilbur Chapman of White Cloud, Kansas, had a big idea, worth remembering.