

View from the Top

Thorstein Smith

1969

Small-scale demonstrations on Wall Street around the October 15 Moratorium again raise the question, "Is Business Really for the War?" *Fortune* (Sept. and Oct., 1969) has come up with some answers through its own polls of the heads of the 500 largest corporations, banks, insurance companies, retailers, transportation companies and utilities.

The *Fortune* survey found that these executives thought Vietnam was the most critical and pressing issue facing the country and one of the most serious threats to the economy. Only the cost of labor came out ahead of Vietnam as a threat to the economy.

Yet 80% said they voted for Nixon, but only 34% thought Nixon's efforts to end the war were his greatest success to date. Further, almost two-thirds thought the nation's defense spending was too high (though mainly because they thought there was too much waste and inefficiency).

Fortune went as far as to state, in its October survey, that "leaders of American business are among the harshest critics of American society." They based this unblushing statement on the fact that nearly half of those polled (45 percent) agreed, at least in part, that wealth is unfairly distributed in the U.S., that the U.S. is a racist nation, and that the country has lost its way "morally and spiritually."

Further, more than one-third agreed with the statement that business is overly concerned with profits and insufficiently concerned with public responsibilities. Less than one in five would fight to contain Communism, to keep a commitment, to maintain the U.S. position of power in the world, or to avenge an affront to the nation's honor.

Barely more than one in four would go to war to protect the U.S. allies, and, even if aggression were to take place against the U.S., only about two in five would favor war. These figures coincide more or less with opinions held by college students, but vary widely from those of non-college (working-class) youth. (25% of college youth, but 59% of non-college youth think a war is worth fighting to defend a nation's honor.)

Only on law and order do businessmen and working-class youth agree. 41% of businessmen, 42% of youth, but only between 15 and 30% of college youth (depending on the way the question is phrased) think there isn't sufficient concern with law and order.

But working-class and college youth agree, at least partially (nearly half of those polled) that "American society is characterized by injustice, insensitivity, lack of candor and inhumanity," and nearly half of each group agreed at least partly that "the war in Vietnam is pure imperialism!"

Interestingly enough, businessmen and college youth agree (34% to 46%) that most of what is taught in universities is not relevant to today's needs, and agree to a degree (31% to 52%) that our foreign policy is based on narrow economic and power interests. So who runs our universities and our foreign policy?

In terms of what business "ought" to get "involved" in, for the good of society, education came first, air and water pollution second, equality of opportunity for minorities third, employing the "hard core" fourth. Support for a guaranteed minimum income ran last, in 11th place. Still, 42% said before you do any of these unprofitable things,

you've got to turn in a profit for the stockholders. Only 17% said you should do socially beneficial things even at the cost of profits.

The publishers, who constantly talk about the public's right to know, bar their own reporters from annual conventions of the American Newspaper Publishers Association. And, since most papers are family-owned, this bars their income and profit figures from public knowledge as well.

Perhaps this is because, despite newspapers' cries of poor-mouth, this business is more lucrative than most: an *Editor and Publisher* study of newspapers with a circulation of 250,000 or more gives average net profit after taxes of between 14% and 22.4% (as compared with the average of 5.8% for all manufacturing industries, and 9.5% for the lucrative drug industry.) Advertising revenues have been going up at about the same rate as television.

As *Forbes* (Oct. 1) put it, "Perhaps the best indication of how profitable newspapers are is this. Try to buy one." It's pretty tough. The typical medium-city newspaper is worth about \$10 million (to a buyer, not to the public of course, to which it may be worth one lousy dime, or not, depending. Mostly not).

How come? Monopoly. No healthy, laissez-faire competition. In fact, newspapers are, in the words of reactionary publisher Loeb, of the Manchester, N.H. *Union-Leader*, "an unregulated public utility."

The weakness of newspapers in urban areas is that their readers are skipping to the suburbs, so papers are adding suburban editions and even setting up suburban subsidiaries. And profitability is going up as the process is getting automated.

The labor unions, which have been a major obstacle to profits and to monopolization, are about to come up against things like a punch-tape computer hooked-up linotype machine.

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