

Mutual Responsibilities of Business and Public If Realized Benefit All, U.S. Steel Head Says

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primary responsibility of business is to furnish a good product at a reasonable price. But that is not simply a responsibility. There is no way of staying in business unless one does at least that. The definition of such responsibility is sometimes further extended to include paying an adequate wage to workers and an adequate return to the owners of the business.

"The word 'profit' is often misused to connote something which is a sort of gift to the owners—something obtained without work. There seems to be a widely held theory that 'production for use' is wholly virtuous and 'production for profit' is something far different. Both phrases are by-plays upon words. We can produce only for use or in the expectation of use, and we never know whether or not we have produced for profit until all the returns are in.

some fashion or other, we are all a part of modern business and at the same time we are all a part of the public. All of us have dual personalities. Neither personality can exist alone. We cannot exist without business, and business cannot exist without us. So if our business personality fully reveals itself to our public personality, will not the latter undertake, as a matter of course, the responsibility of making the needed adjustments?

Act Only on Facts

"It is important, it seems to me, for us always to bear in mind that we—and not some dis-

tant body—are the public. Everyone grouches a good deal about the ignorance of the public and the way it has of jumping at conclusions. Grousing is an entertaining way of spending one's time. Would it not be better for us to do a bit of soul searching and to ask ourselves some pertinent questions? Let us ask ourselves if we, as individuals or in our representative capacities, have accepted our responsibilities as a part of the public. If the other fellow is misinformed, is that his fault? Or is it our fault? And do we always know what we are grousing about? How much of

what we say is based on fact and information and how much on flimsy gossip and rumor.

"The public eventually controls the distribution of the economic effort by increasing or decreasing its purchases of particular goods. There is another way in which the public exerts a control over industry. I refer, of course, to the public control of legislation and regulation affecting industry which we as a people have created through our government and which we make valid by our support.

"Our principal responsibility, as the public, is to take those facts and to exercise good judgment in using them when we undertake to define 'through laws the relationships which we have with one another as businessmen. Moreover, it goes deeper than

that, it is not alone a responsibility of the public to industry, it is a responsibility of the public to itself.

"The basic responsibility rests upon ourselves. It is one which I wish to leave with you for your contemplation. I shall not undertake to give you my opinion as to whether these new concepts are wise or unwise. That would only be my personal opinion which is unimportant. The important thing is that we, the public, should recognize that we have an elemental and direct responsibility to ourselves when dealing with industry. That responsibility is to act only on the facts with a full realization that American industry is not a thing apart from the American people, but our common source of livelihood. When we help American

Hit-Run Driver Wrecks Pole and Stop Sign Here

A telephone pole and boulevard stop sign at Arlington and Sepulveda boulevard, were wrecked Monday night by a motorist who did not trouble to report the damage. Police obtained fragments of a radiator ornament from the wrecked car.

Industry, we help ourselves and when we hurt it, we hurt ourselves.

"And, so, may I suggest that the mutual responsibility of business and the public will find its best expression in those attitudes and actions which are based upon common understanding, knowledge of the facts, and upon tolerance and truth."

Letters to the Editor

THANKS LOYAL FRIENDS
Editor, Torrance Herald:

As it would not be possible to thank each one personally, I take this opportunity to thank my many loyal friends who supported me as candidate of the working people and small businessmen in the councilman race April 9. I ran solely on that platform and had the backing of no special interests.

(Signed) JAMES J. O'TOOLE,
1225 Madrid avenue.

Last Weeker in September is Factory F

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ability and Professional Workers and St. Cecilia Guild and A. H. Silligo and Mrs. Massey, Torrance Workers S. C. Humer, Mr. Bobby Lewellen, Sons Gertrude R. Ralston, Liliary, Mrs. J. O. Bishop Ruth Woodcock, high T. A.; Mrs. Mary Royal Neighbors; Mrs. Mrs. A. C. T. Mrs. Irene Davis, P.T.A.; Mrs. Hillman Chamber of Commerce ing and promotion co-

of your remodeled parts used as pace, or ed at all, let us example done for

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Public Is Regulator

"All of us should recognize that business is really controlled by the public, because in the last analysis consumers determine what they will buy and the prices they will pay. We, the consuming public, determine the prices we pay and in a free economy determine them with reference to a large number of factors which include not only the present state of our pocket-book, but also our hopes or our fears for the future. Thus, prices are never absolutely high or absolutely low. Prices are relative. If the Government steps in and fixes a price, although it may seem to be regulating the seller, it is actually regulating the freedom of the buyer—the public. Goods will flow freely and fully at the fixed price only if it happens to be the price that the public would have paid anyway, if it wanted to buy.

"I am not saying whether this or that regulation is, in my judgment, right or wrong. I only want to point out that what is usually called business regulation tends to be consumer regulation and since the consuming public by buying or not buying is the ultimate regulator of business, the public will in the end determine much and what kind of regulation it wants. It will eventually force its government—no matter how absolute the set-up of that governmental power—to bend to its will. I need only remind you that the dictatorships abroad are spending vast sums in trying to keep their peoples convinced that the dictators are superhuman and infallible. If, as and when these peoples become unconvinced, the present dictators will be displaced. It may be possible to plan an economy, but it is impossible to plan a free people—and have them stay planned.

"We, the public, I am convinced, are fair, but we can act only on the information that is given to us. Therefore, if business desires a fair public judgment, it must put enough facts into the record to enable the public to form such a judgment. As has often been said, business must explain itself to the public.

All Share in Business

"I believe that one of the great responsibilities of business to the public is to show what it does with the money that is paid to it. We must accept the fact that there is a public responsibility in larger business enterprises which does not exist to the same extent in the small concern where management and ownership are vested in the same people.

"We have witnessed many gratifying social changes in the past decade. In keeping with this trend, I am convinced that management today is imbued with new and broader concepts of responsibility. It can truthfully be said that the business man of the present day is not concerned primarily and alone with obtaining the greatest volume of production for the greatest gain, but also in the economic, social and spiritual betterment which accrue to all classes and all groups. This is the spirit of the day in American industry and as such American industrialists have come to accept it as a creed to be faithfully observed.

"How about the responsibility of the public to business? In

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dreft Large Pkg. 23c

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