

50th
ANNUAL
REPORT
1966



**The
new business challenge**





"Never has economic knowledge—and its wise application—been of more critical importance," declared Secretary of Commerce John T. Connor at The Conference Board's annual Business Outlook Conference last September.

With this thought in mind, as The Conference Board begins its world convocation on "The Future of Capitalism" to commemorate fifty years of service as the objective listening post for business, government and labor, your President has decided to forego the customary description of the past year's events and to review the Board's work in the perspective of the over-all business year, drawing upon the thousands of spoken and written thoughts which the nation's leaders directed to and through The Conference Board last year.

In studying the economic, financial, marketing and personnel aspects of business, The Conference Board found two dominant trends: first, the importance of balance in both domestic and international economics; second, the increased involvement of business in public affairs and its developing effect

on management and personnel policies.

The overriding factor in the domestic economy was the need to maintain its balance, particularly in view of the pressures on supply arising from the emergency in Vietnam: "Expansion must continue in an orderly fashion, without the serious imbalances that result in costly recession. Balance is very possibly one of the greatest of all stimulants to sound economic growth."¹

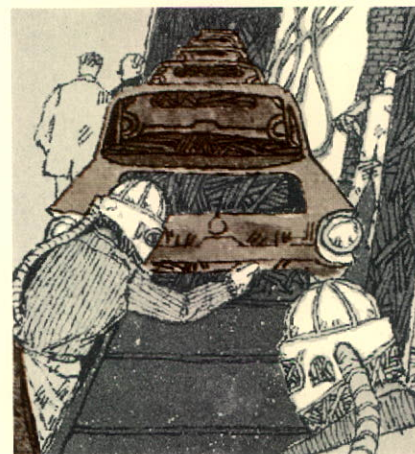
The Board's Economic Forum expressed guarded optimism in December about keeping the economy in balance in 1966. Major obstacles cited were: further balance-of-payments deterioration, the unexpectedly large federal deficit, growing pressures on productive capacity and the lurking threat of a wage-cost price push.²

The Forum predicted a breakthrough to a Dow Jones Industrial high of 1026,³ and also pointed out, accurately, that automobile output might turn negative or neutral in the coming months,⁴ that labor cost increases should average considerably higher than in 1965,⁵ and that the economy would be endangered if cost-price stability gave way.⁶

In February, the Board noted that

the economy was shifting from a small deflationary gap to a small inflationary gap of between \$2 billion and \$4 billion.⁷ It also noted that a corporate financial squeeze could develop because of a cash-flow slowdown complicated by accelerated tax payments.⁸

Nevertheless, industry continued a strong pattern of capital appropriation.⁹ The labor force was being used at the highest rate in a decade,¹⁰ as indicated by a 36% increase in 1965 in the Board's Help-wanted Advertising Index.¹¹ And a 15% jump in real family



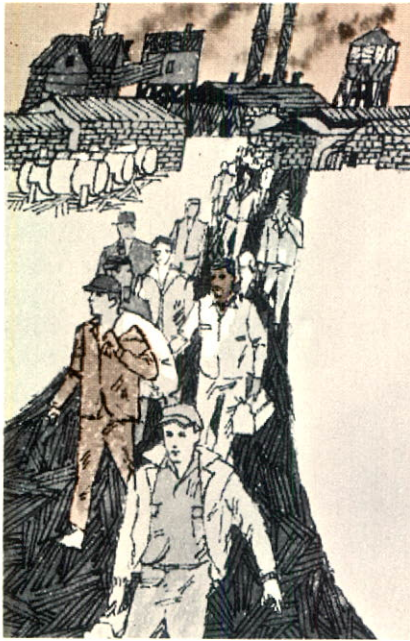
1. John C. Connor, Secretary of Commerce, Business in 1966 Conference, September 23, 1965
2. "Business Outlook for 1966," Studies in Business Economics, No. 90
3. Armand G. Erpf, Partner, Carl M. Loeb, Rhoades & Company, Annual Economic Forum, November 29, 1965

4. Martin R. Gainsbrugh, NICB Senior Vice President and Chief Economist, Annual Economic Forum
5. Jules Backman, Research Professor of Economics, New York University, Annual Economic Forum

6. Paul W. McCracken, Professor of Business Conditions, University of Michigan, Business in 1966 Conference
7. Weekly Desk Sheet of Business Trends, NICB, February 7, 1966
8. "Vietnam and Economic Policy," Conference Board Record, February, 1966

9. Survey of Capital Appropriations for Newsweek magazine, NICB
10. "The Year by Halves," Conference Board Record, February, 1965
11. New Index of Help-wanted Advertising, NICB

spending over the past decade, combined with population growth, had created a 40% rise in real consumer demand.¹² Consumers were spending 95% of their disposable income as opposed to 93% during the mid-1950's.



Without this seemingly small change, the GNP would have been perhaps \$15 billion to \$25 billion lower and there would have been talk of a recession.¹³

By early 1966, a Conference Board study suggested that deflationary procedures should be readied but not used precipitously.¹⁴ The government's economic policy at the time was beginning to turn toward restraints with restraint: "Too many expansions have turned into recessions by slamming down too hard on the brakes," said Treasury Secretary Fowler.¹⁵

A later Conference Board analysis pointed out that major deflationary steps might have to be taken by early 1967 to avoid serious inflation.¹⁶ An initial step had been taken in December when the Federal Reserve Board increased the discount rate from 4% to 4½%. At that time, the Board telegraphed a thousand of the largest manufacturing companies and was able to report to the Joint Congressional Economic Committee that four out of five respondents agreed with the Federal Reserve action and that 92% expected

to make no significant downward change in their capital spending programs for 1966.¹⁷ The Board projected that the rate increase would reduce the GNP by less than 0.03%.¹⁸

The Conference Board had envisaged such encounters with the short-term business cycle in its 10-year economic projection, prepared with the support of the New York Stock Exchange. The report projected a 1975 GNP of \$1 trillion (in 1964 dollars), based on an annual growth rate of 4.35% (compared to a post-war rate of 3.7%), with civilian employment of 86 million (up 16 million).¹⁹

We now face the more involved and difficult problem of staying at full employment and avoiding inflation.²⁰ But the economy has already created 8.4 million new jobs in the last five years.²¹ Can it continue to expand at this pace for another ten? With economic balance, emphasized Secretary Connor: "Balance is a prime requisite for confidence in the future, and only confidence can unleash the dynamic force of the free enterprise system."²²

12. Expenditure Patterns of the American Family, NICB

13. Professor Paul W. McCracken, Business in 1966 Conference

14. Weekly Desk Sheet of Business Trends, February 7, 1966

15. Henry H. Fowler, Secretary of the Treasury, Financial Conditions Conference, February 17, 1966

16. "Plateaus, Promises & Problems," Conference Board Record, June, 1965

17. The New York Times, December 17, 1965

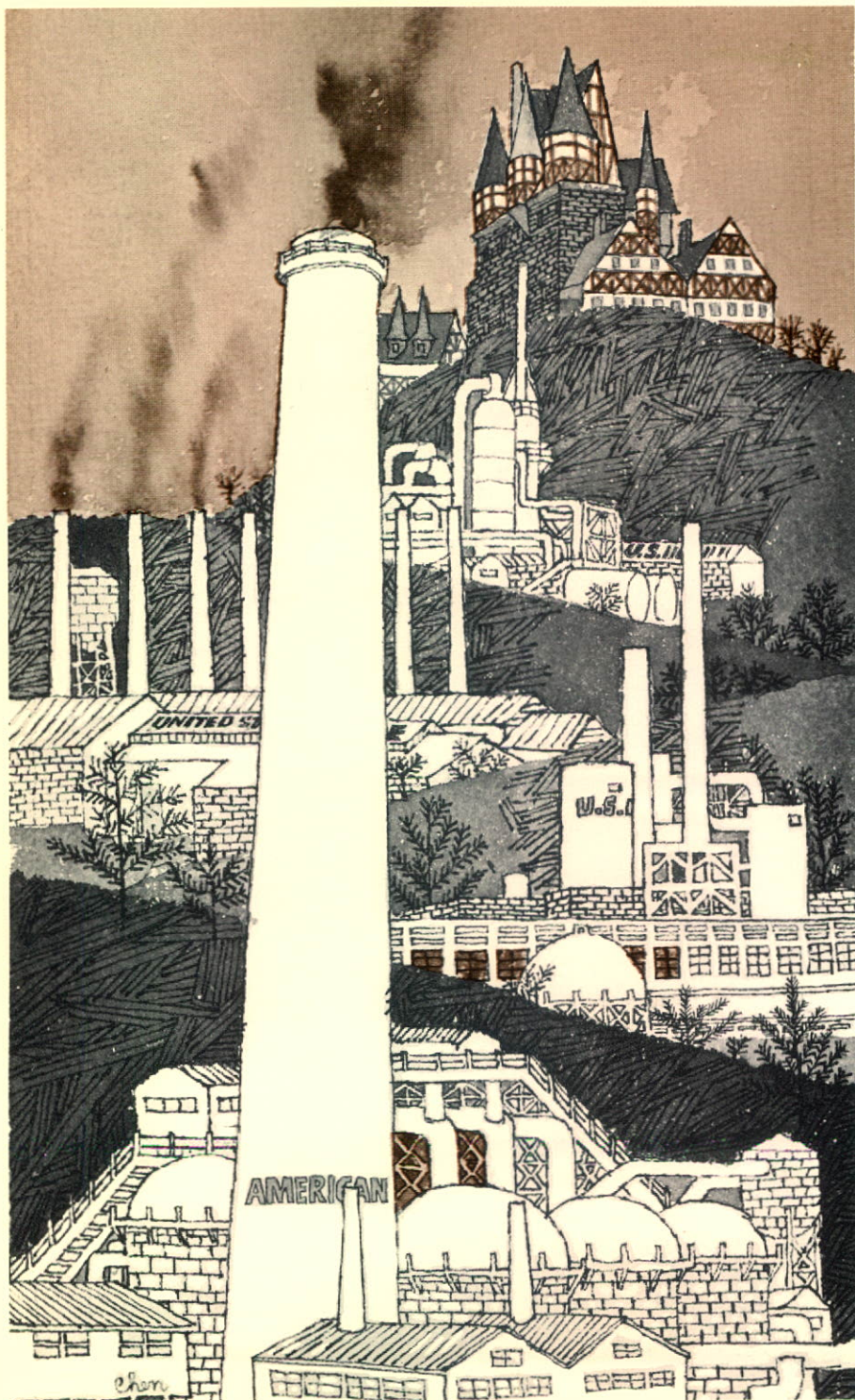
18. "How Recent Changes in Monetary Policy Affect the Business Outlook," Conference Board Record, January, 1966

19. "Economic Potentials in the U.S. Economy in the Next Decade," Studies in Business Economics (Special NICB Report)

20. Albert T. Sommers, NICB Vice President and Director of the Division of Economic Research, Canadian Economic Forum, December 9, 1965

21. Treasury Secretary Fowler, Financial Conditions Conference

22. Commerce Secretary Connor, Business in 1966 Conference



INTERNATIONAL BALANCE VITAL

The Board also found that balance was no less important in international economics: "America's balance of payments deficit must be eliminated and the dollar stabilized," said Dr. Otmar Emminger of the German Federal Bank, "so that it inspires confidence abroad—there is a natural limit to dollar reserves [that can be] held by the rest of the world."²³

Should we eliminate the deficit by limiting the rights of Americans to travel abroad? Over 2.2 million went last year—an increase of 10%—and continued to spend about \$1,000 apiece.²⁴ Each tourist spent his money as he saw fit under the rights and privileges of our free society.

Can we overcome it by eliminating foreign aid? "No," said Ray R. Eppert of Burroughs Corporation, "because assistance programs . . . will be necessary for many years."²⁵

But can we then rely on the voluntary reduction in business investment abroad? No, because it is not good business judgment. It is private investment abroad that produces the maximum

23. Otmar Emminger, Member of the Board of Governors, German Federal Bank, International Finance Conference, October 7, 1965

24. Road Maps of Industry, No. 1527, NICB, August 1, 1965

25. Ray R. Eppert, Chairman of the Board, Burroughs Corporation, Antitrust Conference, March 3, 1966

contribution to our balance of payments.²⁶

Voluntary programs may temporarily restrain the flow of dollars abroad, but greater future American business success in the world market is essential to restore and maintain the strength of the American dollar.²⁷

To achieve this success, many businessmen want the government to ease some of its restrictions that prevent American companies from competing more vigorously abroad.²⁸ Many major foreign companies have utilized the American system of business organization, increased their R&D expenditures, moved toward greater diversification, intensified their efforts to develop executive talent, and delegated far more decision-making authority to local managers.²⁹

As a result, foreign competition is stiffening at the very time when our government is increasing restrictions on business' foreign operations. Accordingly, most businessmen have concluded that the present situation is not in the best long-term interests of the United States; and that the government should view foreign investments and exports as complementary, rather than

competitive.³⁰

Foreign investment also points up another imbalance: most U.S. capital has gone to developed countries. Canada and Europe received \$9.1 billion out of \$11.7 billion invested between 1957 and 1964.³¹ Even American travelers overseas during the past year spent virtually all of their \$2.2 billion in Canada, Mexico and the developed countries of Europe.³²

Perhaps as a result, markets in the underdeveloped countries are declining relatively rather than expanding. They account now for only 25% of all exports, down from 34% in the early 1950's.³³ The drop is particularly disturbing in view of their rate of population growth that could destroy any political and economic achievements.³⁴

U.S. companies told the Board that they have not invested significantly in underdeveloped countries because of political upheavals and economic uncertainties. As a result, they support an international treaty for investment guarantees.³⁵ They believe that if a government wants its economy to expand, its attitude toward business must be promotional and not punitive.³⁶

26. *ibid.*

27. *ibid.*

28. *ibid.*

29. "Organization Structures of International Companies," *Studies in Personnel Policy*, No. 198

30. "U.S. Production Abroad and the Balance of Payments," *Studies in Business Economics* (Special NICB Report)

31. "Obstacles and Incentives to Private Foreign Investment 1962-64," *Studies in Business Policy*, No. 115

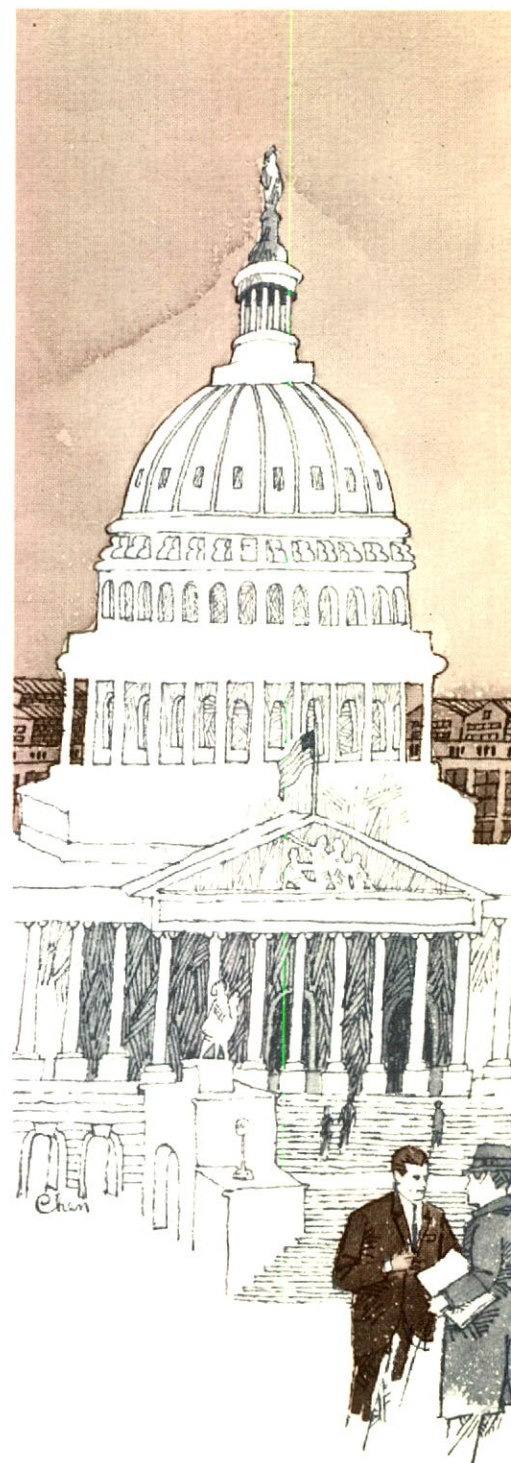
32. *Road Maps of Industry*, No. 1527, August 1, 1965

33. *Patterns of Economic Growth* NICB, 1965

34. John H. Loudon, Chairman of the Board, World Dutch Petroleum Company, International Industrial Conference, September 12-17, 1965

35. "Obstacles and Incentives to Private Foreign Investment 1962-64," *Studies in Business Policy*, No. 115

36. Ray R. Eppert, Burroughs Corporation, Antitrust Conference



THE NEW BUSINESS CHALLENGE

The effects on business of government action and inaction, at home and abroad, underscore a new business challenge: increasing business involvement in areas heretofore considered, by default, to be solely in the public sector. Whether businessmen define this involvement as "public affairs" or "socio-economics," it is fast becoming a major factor in the conduct of their business: 40% of major corporate presidents find that they are now spending up to 25 hours a week on public affairs.³⁷

Because big government is a fact of life (it has maintained its direct payroll at 13% of the work force since 1940),³⁸ management must learn to live with big government, to understand its requirements and problems—and to bring government at all levels to appreciate the needs of management.³⁹

Businessmen will have to consider social goals as well as economic goals.⁴⁰ Most major companies, in fact, already do—four out of five have a public affairs function. And over half believe companies should take the initiative in helping to solve pressing public problems such as air and water pollution, poverty, civil rights and urban renewal,

as well as inflation, taxation and labor relations.⁴¹

Yet only a few volunteer solutions to public issues without prior solicitation from government, only half share their views with employees or the general public, and only 10% share them with stockholders.⁴² A Board study indicates that management appears to have developed an arsenal of communication tools, but not the appreciation of how best to use them.⁴³

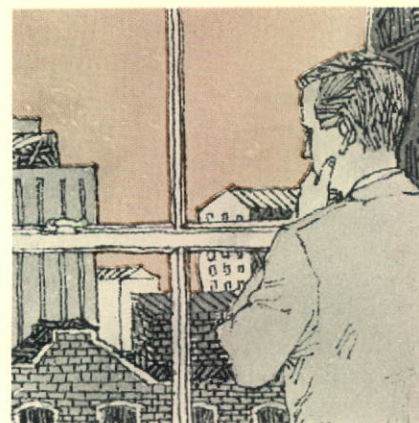
"Recognize that your corporation," said Theodore C. Sorensen, "has nation-wide social and civic as well as economic obligations—that American business has the talent and the opportunity and the responsibility to work with government in resolving the pressing problems of our times—that you as a citizen and business leader have a stake and an interest in almost everything Congress decides—and that you possess and should exercise considerable power to help guide those decisions."⁴⁴

Specifically he suggests that businessmen talk with Congressmen and Senators at the formative stage of legislation, not after its sponsors are committed, and offer them constructive and realistic alternatives.⁴⁵

In applying these principles, how-

ever, the business "community" must become the business "man." And here exists a most serious challenge. For if our future business leaders are to be able to meet such expanded responsibilities, we must develop men with greater vision and thought, not just business managers.⁴⁶ And they must be developed without draining away the sense of purpose and motivation of the individual.⁴⁷ It won't be done through coffee breaks,⁴⁸ added time off,⁴⁹ or bonuses to draftees,⁵⁰ although these are recognized as fine employee considerations.

Most companies realize already that it will require educational and incentive programs: over half provide employees



37. "Business in Public Affairs Today," Conference Board Record, May, 1966

38. Government in Business, NICB, May, 1965

39. J. Wilson Newman, Chairman of the Board, Dun & Bradstreet, Inc., Conference on Managing the Moderate-Sized Company, May 19, 1966

40. Sol Linowitz, Chairman of the Board, Xerox Corporation, Public Affairs Conference, April 21, 1966

41. "Business in Public Affairs Today," Conference Board Record, May, 1966

42. *ibid.*

43. "Employee Communication Policy and Tools," Studies in Personnel Policy, No. 200

44. Theodore C. Sorensen of Paul, Weiss, Rifkind, Wharton & Garrison, former special counsel to President Kennedy, Public Affairs Conference

45. *ibid.*

46. Sol Linowitz, Xerox Corporation, Public Affairs Conference

47. A. H. Raskin, Assistant Editor, Editorial Page, The New York Times, Management Conference—Men and Motivation, January 20, 1966

48. "Coffee, Anyone?" Conference Board Record, July, 1965

49. "Time Off with Pay," Studies in Personnel Policy, No. 196

50. "Company Bonuses for Military Service," Conference Board Record, September, 1965



with information on our economic system,⁵¹ two out of three have sales-marketing incentive plans,⁵² and three out of five offer special R&D awards.⁵³

Education and training are also involved in what is perhaps the most serious public affairs problem facing American business — employment of Negroes. The Board's pathfinding study, financed by the Ford Foundation, shows that although there have been far fewer business integration problems than expected, the growing number of Negroes who have been hired during the last three years are mainly in low-paying, low-status jobs. Most companies have found well-qualified Negroes in short supply and rate most of their Negro employees low on promotability and taking responsibility. Significantly, however, they believe that the Negro employees will improve their rating with more business education and training.⁵⁴

The need for such training is particularly great when it is considered that about 60% of Negro workers are unskilled, their unemployment rate is twice as high as for whites, and three out of five Negro families earn less than \$4,000 a year. It is doubtful that any group has more to offer the Negro

today than America's business leaders.⁵⁵

How well has business responded to the Negro challenge? Actually quite well, considering all factors, but few companies are doing as well as they want to do or as well as their top executives think they are doing.⁵⁶

Of course, if business is to train outstanding leaders, Negro and white, it first must find good people to train. Yet the Board, through a worldwide study, has found a severe shortage of people with specific skills and the willingness to work in industry.⁵⁷

Their basic interest in business may not be developed because business-related courses are sometimes sketchy and inaccurate.⁵⁸ To help close this information gap and provide students with the business facts they need, the Board distributes over one million *Road Maps of Industry*, research studies and business publications to secondary-school and college teachers, at their request, each year.

Businessmen themselves can help by contributing to curriculum construction and course content, speaking to business classes,⁵⁹ informing educators of the skills that are needed, and helping to provide faculty members with

actual job experience.⁶⁰

Companies can help present employees by stepping up training and retraining programs. And unions can help by extending their apprenticeship programs and setting up training schools for long-term unemployed.⁶¹

At the same time, Neil McElroy, a former Chairman of The Conference Board, has called upon business to double its financing of higher education, to \$500 million, in the next five years.⁶² College enrollment is expected to reach 9.5 million by 1975, almost triple the total of 1960. Half of the 18-21 age group will be in college.⁶³



51. "Business in Public Affairs Today," Conference Board Record, May, 1966

52. "Changing Patterns in Salesmen's Compensation," Conference Board Record, February, 1966

53. "Employee Patent and Secrecy Agreements," Studies in Personnel Policy, No. 199

54. "Company Experience with Negro Employment," Studies in Personnel Policy, No. 201

55. *ibid.*

56. *ibid.*

57. "Identifying and Developing Managers: Worldwide Shortage and Remedies," Conference Board Record, June, 1965

58. Harrison F. Dunning, President, Scott Paper Company, Marketing Conference, October 20-22, 1965

59. *ibid.*

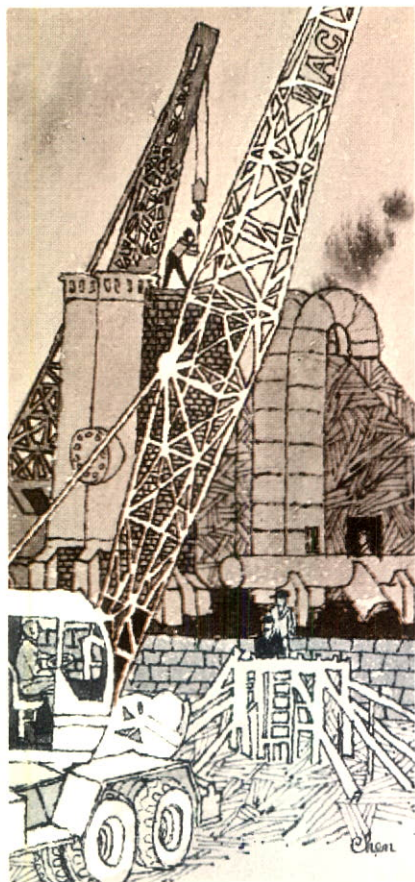
60. Commerce Secretary Connor, Business in 1966 Conference

61. *ibid.*

62. Neil McElroy, Chairman of the Board, Procter & Gamble Company, 49th Annual Meeting of The Conference Board

63. *Road Maps of Industry*, No. 1539, February 1, 1966

But the other half will be looking for work. And that will be the most significant socio-economic challenge business must face: providing 1.8 million new



jobs per year. We can't defend our society if our prospect for the future is two million more unemployed in ten years.⁶⁴

Perhaps a partial answer, also a traditional one, is increased cost-consciousness to reduce waste in purchases and production, thus providing the funds for additional business expansion. In this regard, the Board has found that to accomplish cost reduction successfully, business executives must set specific goals, communicate the goals to all employees and be willing to make the difficult decisions that might become necessary to attain those goals.⁶⁵

Another answer, however, perhaps most compelling, is for America's business marketers to return to the fundamentals of market enlargement instead of trying to succeed largely by altering the competitive division of existing business.⁶⁶

Many companies already are trying to expand their markets by attracting distributors to reach specific new markets⁶⁷ and by increasing R&D expenditures to capture future business with entirely new products.⁶⁸

Market enlargement should permit business to employ, train and develop the youth of America and make them constructive and productive.⁶⁹ "The

creation of jobs," stressed Harrison F. Dunning of Scott Paper, "indeed the very creation of wealth, can come from only one source: the industrial and business activity of this nation. If we succeed in our endeavor, we will have won a true victory over poverty."⁷⁰

As American business strives to achieve this victory within the new economic triangle—domestic, international and sociological—The Conference Board will continue to supply it with the facts it needs through its scientific study and objective analysis of business and business practices.

"For almost half a century," said Secretary Connor, "the National Industrial Conference Board has been serving business, labor and government through its conferences and its outstanding research. On behalf of our government, let me commend the Board's dedicated and able staff on its work—and also thank all of you who support this organization. You are contributing to the progress of the American economy."⁷¹

On behalf of our staff, let me thank Secretary Connor for his thoughtful words and our Associates, Advisory Councils, Board Members and Trustees, most notably our retiring but untiring Chairman, Roger Blough, for their most significant support.

H. BRUCE PALMER
PRESIDENT

64. Harrison F. Dunning, Scott Paper Company, Marketing Conference

65. "Administration of Cost Reduction Programs," Studies in Business Policy, No. 117

66. Harrison F. Dunning, Scott Paper Company, Marketing Conference

67. "Selecting and Evaluating Distributors," Studies in Business Policy, No. 116

68. "Company R&D: Status and Outlook," Conference Board Record, February, 1966

69. Harrison F. Dunning, Scott Paper Company, Marketing Conference

70. *ibid.*

71. Commerce Secretary Connor, Business in 1966 Conference



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