Comes to lunch at Arts Club - embarrassed to be obliged to refuse the suggestion of interview on Leadership and attitude towards the Presidency. Young says, I take it at once, when letter is submitted to him that he is not willing to call attention to the talk about him as a candidate - that it has no such ~~so~~ as would justify him in doing ~~such~~. He is right here. The movement to make him President has not developed in a way which calls for an expression on his part.

~~After~~ an interview on leadership - no. Here then I think he is unwilling to call attention to himself - that whatever he says must come in the natural way of things, but I take it that his position is about as I have outlined it in the notes adjoined. Certainly Case in talking reiterates the necessity of the two functions - political and economic - the necessity of leadership in each - the necessity of the two pulling together.

Case has troubles of his own in this matter of publicity. Fortune article evidently has disgruntled people and he has to bear the brunt of it. They sent him proofs too late for correction. Evidently the Dallas Case is a ~~phoney~~ one, but I better be careful how I touch it. Too complicated. Probably I can work out something on the nature of such cases making them general, referring to the work that Young did, using Hammond's story as a basis. At all events Fortune speaks of a corrupt ~~Mayor~~ in Dallas and that ~~saves~~ Young. Case is a little disturbed by the fact that Collier's is to publish a new version of the interview which an American reporter had on the G.E. Unemployment

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plan. In this interview with Young he gave full credit to Swope as in the scheme and talked generally on unemployment or a policy towards unemployment. But of course his name was played up. All of this is ticklish. Now the reporter has placed his interview with Collier's.

He evidently thinks I may be disturbed by the fact that the young woman who wrote McCalls article, already published I think, is to publish another in March. These things do not, from my point of view, do any harm to my work. Really ought to give me material and teach me what not to do at least in this case of Dallas.

Bond and Share and the relation to the General Electric is causing trouble. B. & S. was a Company formed to take over the big group of securities which the G. E. had acquired in its financing of Young's electric plants for one kind or another. It took the bonds or the stock as payment for machinery. This was Coffin's plan. An immense number I should imagine were accumulated. History of the Bond & Share must be looked up. Separate organization but G.E.'s stockholders also hold a large amount of B. & S. stock and undoubtedly have made money by it. Now a recent editorial or article in the Telegram charges G.E. of controlling B. & S. Gave certain points. These were matters of fact and Case took them up categorically with the editor, showing that his statements were not true. He asked hearing only on the question of fact not of opinion. Opinions are the business of the paper. The editor published a correction - editorially.

The writers admitted, as I understand it, all of the corrections excepting the one that claimed that the stock of the B. & S. was largely held by G. & E. people. Then it came to be a question of

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fact. Case said, "We will look into it. Difficult of course for an estimate to be made." The writers were willing to abide by the investigation. Then Young was consulted on giving them the facts incase it turned out that they were nearer right than wrong in their claim. He said, "Of course, complete the investigation and give them the actual facts - whatever they are."

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Young

Practical illustrations should be developed. Here may be the place for sounding him on the value of the investigations into water power carried on by the Federal commissions.

I ask Case how he happened to come into connection with Young. Said it was very unexpected. As a matter of fact it was a kind of a business fairy story. Case Young was in the Historical Department of Harvard - an instructor - working for his Ph. D. Says he had finished his studies, but had not written his thesis. He decided that he wanted to go into business. His father was on the Federal Reserve Bank and a collector in the General Electric. He gave him some introductions. He came down to see about the lease, but it involved selling, and he hates selling. He went back to lunch with his father, told him that he did not like the opening. He says, "How would you like to work for Mr. Young?" which seemed very improbable to Case, but his father sent him over to see the then Secretary, Stuart Crocker. He said, "you want a job. "Well, now how do you like this and the other," he outlined to him. Finally he outlined his own job. Case said, "Well, I don't think there is much chance of my having that," but he said, "Would you like it?" Case said, "Of course, I would like to try it." "Let me talk with Mr. Young," S. C. said, and he went into Young's office. Came out in a moment and said, "Mr. Young wants to talk with you." Case said he looked at me with that charming smile of his and said,

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Case (Continued)

"Do you think if you were my assistant you could come down on a dark, rainy morning and tell me what a hell of a good fellow I am." They talked a little and it was arranged that he come in two weeks after his graduation.

Case says that he never has given him directions or suggestions. He worked for a month with Stuart Crocker, while Young was in Europe. Took charge when Young came back and I take it has been trying to develop his job ever since. Evidently Young expects people to develop their own job if they are able to make it something bigger than what they inherited directions that are passed on from somebody into a larger position. If they do nothing but get into a rut they are apt to be fired - they had their chance and lost it. Evidently it is growing material that they are after. I asked Case if I could use this expression of Young's. He does not want it fastened on himself and of course that would not be effective in minority or divorced, but I am to tell him how I use it, in case I do.

Main idea of this talk is around relations one thing leading to another.

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