Interview with WILLIAM LOEB, Jr. 7/26/24

Mr. Loeb evidently is chairman of the board of directors of the Smelters' Trust - Guggenheim - tell him what I have in mind about SO and Gary - non-committal, says - what I doubt to be true - that in 1904 Roosevelt did not believe in the Sherman Law but that he had nothing to do but try the law after the report of the Bureau of Corporations came in. Put it up to his Attorney-General, that closed his appearing in it.

I spoke to him about the papers. He says that when they left the White House he packed up the official Roosevelt papers. Roosevelt seeing the boxes asked what they were. When he told him, he said, "Bill, burn them up. What can you do with them?" Loeb says he disregarded the order, sent them to Oyster Bay and put the important ones in the safety vault there, and when later, in one of Mr. Roosevelt's numerous controversies he wanted something and asked Loeb about it, he said, "There are your papers, etc." He said these papers have all gone to the Congressional Library, and are open to anybody, that there are copies of all letters in the file books.

I spoke of Archie Butts and the story told me the other day that certain papers had been asked for in regard to Tennessee Coal & Iron by an investigating body. Loeb told company at his house recently that he had burned them. Butts says, Nothing in it, that there were no papers of importance in regard to the Tenn. Coal & Iron - which I believe to be the truth. He rehearsed the famous story of Freme, that Freme Perkins and Frick came with Gary to Washington and told R. that the Farmers Loan & Trust (?) was loaded with T.C. & I. stock which had little or no value, thrown on the market,

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that they had been implored to take it over, didn't care for it, doubted whether it was legal or not, would only do it to save the situation if he said so. He called Bonaparte who said that he thought it safe to do it, under the circumstances, as it would give them only around 60% of the business.

Loeb is amused about Butts, calls him a "pink tea" official, says that much about the Tafts was omitted from publication, that Butts would frequently say to the Tafts that the Roosevelts did so and so, which was greatly resented. Says he adored Butts, who is the most likable of people.

When I asked him about Roosevelt's relations with Gary, says they were always pleasant, gives nothing in particular, says Gary is cagey, always gets on with people, thinks he gives people to understand sometimes that he is going to do something that he doesn't do, but gives no example and I didn't try to pin him down. Says he thinks Gary has helped bring about a great change down town. I say that he had a difficult Board. "Yes," he said, "a hardboiled Board who didn't believe in the things he believed in."

He said, "I know how it is myself. When we came down here we were on the 12-hour day. My directors laughed at me when I talked about an 8-hour shift, said it couldn't be done. I asked them to let me try it out in one plant and if it didn't pay I would not say any more about it. I tried it out at Perth Amboy. It paid better than I thought it would. You can't get speed work out of a man for more than 8 hours, but you can for 8 hours. The result is that you get three greatly efficient shifts instead of two longer but half efficient."

He speaks of the difficulty of getting unskilled labor. (See Industrial Notes)

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I found him genial, ready to talk, says he used himself to take most of Roosevelt's letters in the day time because it kept him so much closer in touch with the President which is an essential thing for a secretary. At night an assistant took the letters. Did not raise the question of his writing his reminiscences of Roosevelt, which he might be doing, for all I know.

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