

Chapter 01 – Introduction

Announcer: A Man's Perspective on Business and Life was a film prepared for the employees of Getty Oil Company and Skelly Oil Company shortly before J. Paul Getty's death on June 6, 1976, at age 83.

James C. Leake and journalist Bob Gregory produced a 10-part series on Oklahoma oil men, which aired on KTUL Tulsa and KWTW Oklahoma City.

Harold Stuart, son-in-law of William "Bill" Skelly and former owner of KVOO Television and Radio, set up a series of interviews for Leake and Gregory, which included J. Paul Getty. The announcer in this audio presentation, taken from the film, was the interviewer, Bob Gregory.

It is believed to be Mr. Getty's last interview, which was conducted at his estate in Sutton Place, England, where he died. At that time, Mr. Getty was known as one of the wealthiest men in the world.

A Man's Perspective on Business and Life was donated to Voices of Oklahoma by Nancy Leake Sevenoaks and her husband Richard.

J. Paul Getty talks about coming to Bartlesville, Oklahoma, moving to Tulsa, and his fondness for William Skelly. Getty credits his father for his business success and shares his experience in the oil business on the oral history website VoicesOfOklahoma.com.

Chapter 02 – 3:30 Early Days of Getty Oil

J. Paul Getty (JPG): I think if a business isn't ethical, then it's not a successful business. I don't think that any company which is not fair to its customers, to its employees, and to the public generally can succeed over a period of time.

Bob Gregory (BG): J. Paul Getty, the President of Getty Oil Company, is known as one of the most successful businessmen in the world, but he is much more than that. An oil pioneer, author, collector, and philanthropist, J. Paul Getty has a wide variety of views, opinions, and reminisces. This film, made especially for the employees of Getty Oil Company and Skelly Oil Company, is intended to provide — in his own words — new insights into J. Paul Getty, the man.

JPG: Getty Oil Company started very small a great many years ago. We have grown from the reinvestment of money. We never approached the public for sales of shares to the public and we have grown over the years, to our present size, which is comfortable.

We're not the largest company in the business, we don't expect to be the largest company in the business, but we're — I would say — the company that is well-established and respected. I think that people who work for Getty Oil are not ashamed of it.

I was interviewed some years ago by a reporter. He asked me if I had any explanation for the growth of Getty Oil Company and I said, no, I didn't have any particular explanation for it except, maybe, in continuity of management. We've had two presidents since 1903 and if continuity of management is a requisite of success, then we've had continuity of management.

But we've tried to grow naturally. We haven't had any takeovers and we haven't borrowed money in order to expand. Employees are motivated by a sense of being important; and, in Getty, we'd like to think that we have a good team. I think people are proud of belonging to the team.

Chapter 03 – 8:30

Bartlesville and Tulsa

Bob Gregory (BG): The early days of the oil industry in Bartlesville, Oklahoma were exciting ones which hold fond memories for Mr. Getty.

J. Paul Getty (JPG): Bartlesville, compared with Minneapolis, was a frontier town. A good many cowboys in Bartlesville, a few oilmen, and there were men that wore pistols strapped to their hips. It was a typical frontier town in 1903 and '04. The principal hotel was The Right Way Hotel. I, of course, a boy, 11 years-old, and I enjoyed it very much; it was an adventure to me. I don't think that my parents enjoyed it that much. My father was a very ethical man. And I remember, one time, overhearing conversations between him and a man from St. Louis. My father sold an interest in a lease to this man. And I said to him afterwards: "Don't you think you could have got more money for that interest? I think you sold it too cheap."

And he said "Well, maybe I could have gotten more money for the interest, but you must learn a lesson: You must learn that you mustn't make all — or attempt to make all — of the money in any one deal. Let the other fellow make some money. If you try to make all of the money in every deal, you won't make many deals." He was a very conservative man. He didn't believe in carrying too much for sale. He also didn't believe in heavy debts. He liked to sleep at night. He didn't like to be in debt for huge sums. And I've always followed that policy in business.

I went downtown in September 1914 — lived there. It was an oil town. Everybody in town was interested in oil. I enjoyed it very much because I was interested in oil. I found out very shortly that the one who had the most information got the most information because it was a trade-off. Obviously, the person that never volunteered any information didn't get any information.

You'd mill around and inquire about where a certain person had been, and said he's been around Chickasha, and you wanted to have him open up and say what the wells were looking like in Chickasha. And if he was close-mouthed, you became close-mouthed. But if he divulged some information, you divulged some information.

It gave me a good foundation for the oil business. I learned the business from the ground up. I'm a practical man. I know the nuts and bolts of the oil business.

I started getting into California in 1919. I drilled a wildcat well — an

exploration well — near [unintelligible] and, unfortunately, got a dry hole. We had the idea, which was gained from a Mr. Bardeen, who was a partner of ours in that original well in California near [unintelligible]. For heating the oil sands, it was the theory that the heat would actually make them produce more; and we've been active in that search ever since. To that original start might be attributed what we've done in current endeavors. We gave up electric heating of the oil sands, replaced it by steam, and it's worked very well.

Back about 1921, the Union Oil Company brought in a well — a wildcat well — in Santa Fe Springs and my father was interested and I was interested in getting some leases in Santa Fe Springs. The question was: which way to go from the well? North, south, east or west? We hired a geologist, a very good man, to tell us that he thought that the field lay to the east of the well.

Well, my father disagreed with him. He thought the field laid to the south. And the reason for that was my father was a very observant man. We were going along Telegraph Avenue and there was a heavy Sante Fe freight train which was crossing Telegraph. It had been heavily going uphill. The land was, to the naked eye, was flat; but, apparently, the heavily-loaded freight train was going up a slight grade because the locomotive was working pretty hard. And when he got across the — the locomotive got across Telegraph, it started picking up speed, evidently finding it easier to pull the train. So my father said, "That's the top of the structure right there." That's how a loaded freight train could be better than any scientific instrument to detect a slight grade. And, so, we bought leases around Telegraph Avenue and that developed, later, as the high point in the field — and the biggest wells in the field were brought in right there.

Chapter 04 – 7:25

Committee Never Won a Battle

Bob Gregory (BG): Mr. Getty's association with business and business leaders forms an integral part of his life experience, as well as his personal views.

J. Paul Getty (JPG): William G. Skelly — he was a remarkable man. I was very fond of him. We had our differences of opinion — he never believed in foreign oil. He believed that oil followed the flight. When the Iranian Consortium was organized in 1954, 1955, I wanted Skelly Oil to take an interest in the consortium. Mr. Skelly didn't like the idea of taking an interest in Arabian Gulf oil, Persian Gulf oil. And so I deferred to his wishes but he was a good oil man.

And I remember, one time, how single-handed he got into a good oil play and I complimented him on it. And he replied, "Well, the old blind sow occasionally brings back an acorn." I think that a good executive probably should have about 30 different qualities. If he's only got 25, then he's not such a good executive; but if he's got all 30, then he's a good executive.

I don't think that people who consciously strive to create an empire are necessarily fulfilling themselves. I don't think it necessarily adds to your chances of success. I think that there's providence, too. I think we should all be humble. We have to ride the waves; we can't dominate the waves. I don't think a committee ever won a battle. I think a committee is good to find the facts — a fact-finding committee is probably pretty good, but I never heard of a battle being won by a committee. I never heard of a ship in the storm being captained by a committee.

I think that, probably, we're entering into an era of shortages of oil. It's bound to happen. Anybody could tell you that. Even I have said that children today, were they to live to old age, will find oil from wells in museums. I think the United States has been very short-sighted and the government has been very short-sighted. They've done everything they could to diminish drilling for gas and drilling for oil. They've kept an artificially low price on gas for many years and they made the tax treatment of drilling for oil much more burdensome. Instead, they should have been encouraging drilling for gas and drilling for oil. But the Washingtons are very slow to catch on. Lots of people have gone broke drilling for oil and drilling for gas. People who are willing to risk their money should be encouraged, not discouraged. The very few people who want to drill for oil and drill for gas — "it's too risky!"

I remember going with my father — this is about the time of WWI — and

he was calling on Colonel Stewart, who was the Standard Oil of Indiana and who was supposed to be one of the best (if not the best) businessmen in the United States. My father was visiting with him for about a half an hour and then we left.

I said to him, my father, "Father, how good a businessman is Colonel Stewart?"

My father said, "Well, he's one of the brightest businessmen in the United States."

And I said, like a boy would, "Why doesn't he got more money than you have?"

And Father said, "Well, I don't know just how much money Colonel Stewart's got, but he's a man on a salary. And, as far as I know, he doesn't own any protection. I don't suppose he's as rich as I am, if that's what you mean."

And I said, "Well, why is that? Such a good businessman and he's not very rich?"

My father replied. He said, "Well, Colonel Stewart. I like him a lot and he's a very bright man. He's a worshiper at the shrine of security. He doesn't like to risk his personal money." And he said, "The only way to get rich is to risk your capital."

Chapter 05 – 7:50

How to Be Remembered

Bob Gregory (BG): Mr. Getty brings to his personal life the same kind of discipline and philosophy which he brings to business. His time is not wasted. To J. Paul Getty, the future is as important as the past.

J. Paul Getty (JPG): I generally wake up about 9 in the morning, take a bath and take my exercises and then eat breakfast, read the papers, put in a few

phone calls. By the time I get downstairs it's 11 or 11:30AM. From then on, lunch is 1:30PM. At midnight, I'm sometimes still going over business mail.

I get, literally, thousands of letters from individuals wanting financial help. They want everything from \$10.00 to \$10,000,000 dollars. They seem to think that all the money I have is in cash and it's in my pocket — that it's a heavy burden and I want to get rid of it. They don't realize that all the money I have is invested in the business.

And people that are bigger than I am, like Standard Companies, Shell, and Gulf, and BP very often borrow money. Well, I'm sure they don't borrow money just to prove that they can borrow it. They're short the money. Some people that are much bigger in the oil business than I am are short the money. There's no reason to doubt that I'm short the money most of the time.

I've never felt like a big businessman, because I've always been in business with people who are bigger than I am. I'm dealing — Getty Oil is dealing — with Gulf, Shell, Exxon; we're dealing with bigger companies, richer companies. And when you're in that club, you don't feel particularly important. You feel like a small fella.

I don't like the endless winters and most of these early summers I don't care much for. I like the weather in California better. To me, it's a place that's very convenient to look after Getty Oil's eastern hemisphere operations. Of course, we're very active in the North Sea. I felt that I could do better work here, so far as the North Sea's concerned, than I could if I were looking at the North Sea from Los Angeles. A time will come when I will have stayed away from home long enough.

BG: As one might suspect, the observations of J. Paul Getty are not limited to self. Mr. Getty's approach to all of his interests is one of total commitment and, as a result, he has some profound views of the ingredients of success.

JPG: I had many friends as a young man. Many of them were very hard-working, very intelligent, and very well-mannered. But the reason behind their lack of success is beyond me. I've always been afraid of failure — always afraid of poverty. I inherited it. I never set any target or goal for

myself. I just tried to return the ball as best I could.

I think if you want to be in the oil business, you've got to be an incurable optimist. I like business. I've always taken pleasure in business, although, I think, like some people, a great talent for idleness. I think I could have been a good beach comber. I wouldn't want to have worked any harder. I think I would have liked to avoided drilling a lot of dry holes. I think I would have liked to had more time to travel — more time at the beach. My great hobby is walking around the beach and taking the occasional swim.

I like to study, I like to learn. Very often, at breakfast time, I'll pick up a Latin book and work at it. It takes my mind off of current affairs. I like books on art history, history in general, travel books; I have a collection of travel books. I think The Good Book says that man shall not live by bread alone. There is such a thing as culture. And any person that doesn't have culture is missing a lot in life.

I suppose that I won't have anything to say about it; but, probably, I'll be a footnote in some histories as a businessman. If they follow my wishes, this is what I'd like to be remembered for:

BG: And what are those, sir?

JPG: Well, I would rather be remembered as a man who was well-rounded, interested in business but also interested in other things.

Chapter 06 – Conclusion

Announcer: This oral history presentation is made possible through the support of our generous foundation funders. We encourage you to join them by making your donation, which will allow us to record future stories. Students, teachers, and librarians are using this website for research, and the general public is listening every day to these great Oklahomans share their life experience. Thank you for your support as we preserve Oklahoma's legacy one voice at a time on VoicesOfOklahoma.com.