Interview with Jack Ferguson
Conducted on November 2, 2005, by Kurt Hohenstein

KH: Right now, Jack, I'm tape recording our conversation. What I'm going to do is start with just asking a few questions and letting you tell your experiences of your life with the Securities and Exchange Commission and also in and out of government. I'll probably ask a few questions but I basically want to have a conversation with you about your experiences there and get as much information as we can and let you tell some stories. It's very relaxed. Does that sound fair enough?

JF: Oh, that's fair and that will take days.

KH: It probably would. Let me just explain for the record that my name is Kurt Hohenstein and I'm working on behalf of the Securities and Exchange Commission Historical Society. I'm a historian and we are conducting oral histories of folks like yourself who have had early experiences with the SEC.

JF: I understand that. I've already looked at your website.

KH: Why don't you just give me a little introduction and tell me a little bit about yourself?

JF: I'm Jack Ferguson, born and raised in Tuscumbia, Alabama. Tuscumbia is the home of Helen Keller, where she was born; remember Helen Keller?

KH: I sure do. When were you born, Jack?

JF: February 6, 1915.

KH: Tuscumbia is a small town in Alabama?

JF: It was about 6,000; it still is about that.

KH: How long did you stay in Alabama?

JF: My aunt took me to Florence, Alabama, which was five miles. We had streetcars from Tuscumbia to Sheffield to Florence. That's tri-city in those days; the paper was *The Tri-City Daily*. She took me to Florence to take a Federal civil service examination.

KH: What year, do you remember?

JF: I'm trying to figure out; it must have been in the '30s.

KH: Early '30s?

JF: Early '30s.

KH: We were in the Depression?

JF: Oh God—yes. Really in the Depression. I worked for WPA.

KH: There were a lot of folks that worked for the WPA.

JF: There's a big spring in Tuscumbia. It's supposed to have been the most productive spring in the world. And that's where the Indians first started. But anyway, I took the exam in Florence. I didn't hear anything from it until I got a telegram from this agency in Washington in December of 1935.

KH: You took the exam and then waited to hear back?

JF: They sent me a telegram to report to work in December 1935.

KH: Which agency was it?

JF: That's questionable right now. I thought it was agricultural – the Adjustment Administration or something like that.

KH: The AAA maybe? One of the New Deal Agencies?

JF: It was the office in the Agricultural Department. I was a messenger there.

KH: Tell me a little bit about what you did there. What were you duties as a messenger?

JF: Whenever the telephone rang or somebody came and wanted somebody to do something, we had what they called a messenger pool. And you just sat there until you got the call.

KH: You did whatever task was asked of you?

JF: Whatever it required.

KH: Do you remember, how did you get to the District?

JF: By railroad on the Southern Railway. I borrowed $75 from the local bank in Tuscumbia and my uncle had to go on the note because I was just a kid.

KH: How old were you?

JF: I think I was 18 or 19. I went to Washington. I had been up there once before because my dad had taken me. We got off the train and that's a big station there, and I looked out and there was the Capitol and all this stuff. I was very impressed. But when I got there to go to work by myself, I had never been away from home.

When I got there, it was raining and I was supposed to meet with a fellow that somebody had made arrangements. He was from Tuscumbia also; he was already up there, and he was going to help me get a room somewhere. I had to take a cab and I got to his place where they said he was. Hell, he hadn't gotten up for the day, but then he got dressed and we went out and I got a room. I think it was on 2nd Street.

KH: Did you rent a room?

JF: A boarding room. They didn't serve food; it was just a room for me.

KH: Just a place to sleep in the evenings.

JF: It had a bath downstairs. Back then, and I don't know if it's still that way, but houses—most of them - were tall, three or four stories. Space was at a premium. I got a room up on the fourth floor and it was very lonesome up there. I went to work and then in two or three days it started snowing and it snowed for two or three days. And I had never been in anything like that. I had brought what I thought was an overcoat but actually I was not capable of handling anything like that.

KH: I suppose in Alabama you hadn't seen a lot of snow.

JF: My gosh, no, if it had snowed just a little bit that was excitement. I had to get on a trolley to get to work, and the trolleys had stopped at that time with all that snow, and I had to walk all the way down past the Washington Monument and up to the Agriculture Department. I remember the first day I was there. That hallway - I never saw anything like that. Have you ever been in a building like that?

KH: So you worked for the Agricultural Department for awhile.

JF: For about two or three months or less than that.

KH: You eventually got over to the Securities and Exchange Commission.

JF: I had a friend from Tuscumbia—Conrad McElvey and he had a friend and the friend told me, "I think they're looking for messengers over at the Securities and Exchange Commission." I had never heard of that outfit, but it was on 18th Street and Pennsylvania Avenue. I went over there and talked to a fellow; I believe his name was Avery. I think he was in Personnel. He hired me.

KH: So you went over there as a messenger also? What was your salary as a messenger?

JF: One thousand and forty-eight dollars a year. I think we got $43.42 in cash to start with and then later on I was paid by check. But I was paying about $20 for a room. And so I didn't have much to live on after that.

In that messenger pool at the SEC, they had about three or four fellows that had Master's Degree and one had a PhD. That's how tough things were. Of course they moved on shortly after that into better jobs. I stayed there maybe a year; then, I was assigned to be a messenger up on the seventh floor, which was Corporation Finance.

I started going to night school at George Washington University, which was only about two blocks from there.

KH: Were there a lot of folks in with you working there that were doing the same thing? Going to night school?

JF: Yes, and night school was pretty tough.

KH: What were you studying to get—what degree?

JF: A B.A.

KH: In what field?

JF: Accounting. My aunt who had taken me to Florence before had also financed for me a correspondence course with LaSalle Extension Course in Chicago. I had done the papers in accounting. I had made pretty good grades and I knew a little bit about accounting.

KH: Right.

JF: Pretty soon I was promoted to a clerical job with the SEC.

KH: How did you move up? You applied for the job or people saw that you had worked there and liked you or both?

JF: Both, I think.

KH: So you became a clerk? What kind of work were you doing?

JF: Whoever wanted to file a registration statement, I think it was form S-1, had to come to a receiving room and file right there with Loretta Farison. That's the only place that received the registration statements. So a lot of pretty good and high-paid lawyers brought the registration statements in.

My job there was to help another fellow in taking certain information from the initial public offering filings. We would list the company, the home office address, the principal officer, and the securities being registered and proceeds—what they were going to do with the money and the underwriters. I would take the information to the newspapers and anybody else that was interested in receiving that information.

KH: So your job there was to make sure that once these statements came into the SEC that there was some sort of way to notify the public through the newspaper that this was a corporation that was registered and was going to sell some securities and here's the information?

JF: That's right; initially I was just delivering the information. Then I began developing the information myself. Then I moved up to a better job under Ray Clifton. I was more or less the second in charge. We had a whole bunch of girls and I think one boy that was doing the keypunch operation there.

As I went along in that job, I got to know the big boys. Baldwin Bane was the Director and Andrew Jackson was the Associate Director; can you believe that—Andrew Jackson?

We had Assistant Directors and about four of them I think. A fellow named Rampspeck from Georgia, a fellow named McKellar from Tennessee, and then a fellow named Edward McCormick came out of Arizona who had a reputation and moved up himself.

He was an exciting young man; he was supposed to have been—the story I heard—the youngest CPA to come out of the State of Arizona.

KH: Were these folks your age or a little older?

JF: They were a little older.

KH: But still pretty young?

JF: Rampspeck and McKellar were a little older. There was a Jewish fellow and I can't remember his name—a real good man. Mr. McCormick, whom I became real close to later on, moved up from there to a higher position and then finally went into the New York Curb Exchange. I had played golf with him; I'd bowl with him. And one time in Philadelphia, he had called me and wanted to go bowling in the Philadelphia Open Tournament there and I didn't want to but he said, "Come on. Come on and go with me." So I think it cost me $5 to get in the thing and it was duckpins. Do you know anything about duckpins?

KH: A little bit.

JF: Okay; they're small bowling pins but the same set up.

KH: Right.

JF: And you don't have the big balls that you have to put your fingers in.

KH: Right.

JF: You just threw it down there. But in that tournament—I mean I guess you had days where you over-achieved - I over-achieved that day. The guy that was bowling with us was supposed to be an excellent bowler there in Philadelphia. Well I beat him; I finished third in the tournament. I got $50, I think.

KH: Wow.

JF: That was big money.

KH: That was big money.

JF: I was on bowling teams in the SEC; we had a league there. And I was on the golf team of the SEC, and we played other agencies and I was on the softball team and played other agencies.

KH: It sounds like at this agency that you worked for was a lot of close friends, a close knit group, and a lot of camaraderie that you developed.

JF: Nobody was jealous of anybody else and they were all helpful to me and to other people. They were plowing new grounds; you'd call it pioneering in this area. They were trying to carry out the Securities Act of 1933 and they had the Directors, Assistant Directors, and then they had Group Chiefs. And I remember the Group Chiefs; Max Gould was mine.

Everyone of the groups had an attorney and an accountant and about five financial analysts. The financial analysts had to read the registrations, which included primarily the prospectus that they were going to issue to the people who were going to buy the stock. Those letters that we called letters of deficiencies—I don't know what they call them now; I don't think they call them the same thing—but that was to tell them that they either had misleading or inaccurate statements.

KH: That was the information that you'd give back to the company? And they would make some corrections or adjustments to what they were doing.

Let me ask you what you were trying to do. In other words, what was the mission that you were trying to accomplish at the SEC? What were you trying to do with this Act? How did you think the Act was going to help the economy?

JF: It was making sure the people weren't buying stock that didn't have knowledge of what they were buying. The Securities Exchange Act for 1934—well that's to have some control over the exchanges.

I remember working on the Tucker Automobile case and that was highly publicized, with full-page ads by him, telling about all the parts the car had—I think fuel injection was one, and it had the Cyclops eye on the front of it that could look around curves.

KH: Tell me a little bit about your work on that case because there's a big movie about that and you said it's not quite accurate. That's clear up the record.

JF: It's not quite accurate because we didn't stop the guy from producing the car. It was the fact that he was never able to actually put them into existence. When I first got that case, the case became a legal question and a bigger problem right off the bat. Jim Goode, our attorney, was trying to find out exactly what's going over there, and we had a hearing there at the SEC that I attended. Tucker and his people had gone out to old car dumps and gotten some transmission stuff, trying to work with it and create a car.

He did bring a car into Philadelphia and it was a good-looking car and he put it on a round platform that moved around and he had nice-looking girls in front of it so that

nobody could get in there to really examine the automobile. The story was that the transmission fell out of the thing while it was there.

KH: While it was on display?

JF: Yes, while it was on the turntable and they had to get that repaired. But that just shows you his inability to have what he said he had.

KH: He was trying to raise money for the company and you were insisting that his promises met what he could actually put out for the public?

JF: These full-page ads that he put in every big newspaper in the country were very appealing to the public. After World War II, the big companies were not going to change their molds to make new type cars and this one was a sweet-looking thing by design and it sold people on trying to get one. People wanted a dealership and he sold those dealerships throughout the country and sold traveling luggage to go with those cars.

KH: And then he didn't produce? He got the cart before the horse?

JF: He got the money that way. And one of the things they told me, and I don't know whether it's true or not, was that he had gotten $500,000 from a Princess of Spain.

KH: So how did the SEC get involved in this case?

JF: Well he filed a statement.

KH: You basically had to make sure that what he was saying in there was true? And you found out that a good part of what he said wasn't true? He couldn't do what he said he was doing?

JF: The attorney and the accountant that I had mentioned and I went by train out to Chicago, to see the building that he said he had and did have, the building in which he made tanks during the war. I think it was in Cicero.

He had the building, but there was nothing in there. And while I was out there I didn't see much of Chicago other than the hotel room. I remember seeing the singer – Nat King Cole.

KH: So you heard a little jazz when you were there?

JF: I didn't do much there, but I did some looking at the ads and trying to figure out how many times he had said this and how many times he said that and so forth. That was more clerical type stuff that I did.

The matter eventually wound up and we sent it to the Justice Department for them to carry out. But at that time, as I said, the public was completely sold on the car—no way to tell them otherwise. The SEC had gotten all kinds of correspondence from people fussing at them for not giving Tucker the right to issue stocks—one right after the other and I had to answer them all for McCormick's signature.

KH: There were a lot of people who were saying you guys are in the wrong?

JF: Oh yes, that we were in the wrong. Now, when it turned out that he couldn't produce the car those same people were writing, why did you let it happen? Assistant Director McCormick had given me that case. Why I got the case, I don't know because I was a younger man than most of those people.

I remember the first case I had was Pep Boys, Manny, Moe, and Jack. It scared the hell out of me when they gave me that case; I had never been assigned one before. But it did previously have an initial public offering that had been approved by the SEC. I was assigned the company's second offering.

I remember another thing about the Tucker case is that I was told to deliver certain copies of the staff reports to the Commissioners and Directors only, which I did, and it was under lock and key. The next morning, it was printed in the *Detroit Free Press*.

KH: Do you know how it got there?

JF: Well I had my feelings how it got there.

KH: Suspicions.

JF: Somebody gave it to them. One of the Commissioners was from Detroit. Well anyway, it doesn't make a difference.

KH: When was this Tucker case? Late '40s, early '50s?

JF: I would say '48 or '49.

KH: Right after the war then?

JF: I don't think he ever produced a motor. I think they said that it was a Continental motor. I mean it was all a sham in a way. It's a shame because the guy had some good ideas.

There was a pool of people who were applying for patents and he got some ideas from that. This came out right after the Kaiser Frazier car got into production.

If you bought the stock early, you made some money on it. And the people gobbled up the stock and that's just when they started to complain to us. But anyway it was exciting.

KH: Was there any kind of change in attitude from the time you started with the SEC until after the war years, because we've heard some stories that maybe there was a little bit of relaxation or at least some pressure to relax some of the requirements after the war? It sounds like maybe that might have happened but I want to make sure that that's accurate. Was there any sort of change in attitude about these kinds of things?

JF: I didn't see any. The only thing I can say is that I left the SEC because of a reduction in force; I've got a letter from the Personnel Director who bowled on my team, he sent me the letter and I know it must have hurt him to send it to me.

KH: The reduction in force letter?

JF: I was terminated as of one month from the date of that letter and when I left there I had moved up in different agencies and different places. I went back to Washington on business once and saw some old friends of mine at the SEC and this one guy who had moved up with me from messenger to clerk to financial analyst and he became Group Chief. He was from Muskogee, Oklahoma—Okee from Muskogee – and he was my partner on the golf team.

KH: What was his name?

JF: His name was Reford Burney. He could hit the golf ball as far as John Daly; he could crush that thing. He told me at this dinner that we had when I was up there, he said, "Jack, you wouldn't believe this; we are still using your letter that you wrote on deficiencies in the mining and drilling companies—the Wildcat stuff." I remember doing that.

KH: So you had written the deficiency letter that they're still using?

JF: That they followed.

KH: Or at least were still using.

JF: When I was there, there were very few precedents, so we didn't have any files to go to look up unless they had filed a previous registration. The whole staff was extremely capable—Baldwin Bane and all down through there.

KH: You said that the SEC was a trailblazing agency, and that you had been given the mandate by Congress to implement these Acts, but you basically had to invent the way to do that on your own.

JF: That's right.

KH: The letter you wrote, for example. You had to do this but once they determined that this a good way to do, it they followed it?

JF: Yes.

KH: So in addition to doing the work, you were also establishing the method and the technique for all of this stuff which would come later.

JF: That's right.

KH: That had to be exciting.

JF: It was exciting.

KH: You were on the ground floor.

JF: Exactly—ground floor.

KH: Everybody at the SEC in those early years built this foundation that's still very much in place today. I've talked to people like yourself and they talk about some of the

definitions that they had to come up with, almost exactly the same that they were in the 1930s. They're still using the same kinds of definitions.

JF: I would like to talk to somebody who is a financial analyst there now.

KH: And just see how different things are—absolutely.

JF: Yes. If I was a financial analyst now, it would be easy, more or less.

KH: The agency had this attitude about doing good. That was a mandate that you were given but the people that we've talked to have a real strong feeling that the agency was doing some good.

JF: The SEC had a hell of a good reputation.

KH: They did and do, I think.

JF: The Hoover Commission had reviewed all the government agencies at one time and pronounced that the SEC was most efficient and effective agency in the government.

KH: We've heard a lot of people talk about it, once they got to DC, whether they understood it before they got there or not but once they got there, that it was the place to be, because there were a lot of young bright people there.

JF: Real smart people. They knew how to handle themselves and it was a very exciting experience for me.

KH: Did you have any contact in your work there with Douglas or Landis or Frank or any of those folks?

JF: I had one slight connection. I was in this clerical job and my boss was Kenneth Boardman. He took me to lunch across the street to a little cafeteria. We were sitting there eating at a small table and Douglas came in and my boss knew him and he said he was looking for a place to sit, so he said, "Why don't you just sit here." It was the three of us sitting there and I was completely in awe; I mean sitting there with William O. Douglas. I don't know that he ever knew that I was there, but I was and I heard him talking to my boss and back and forth—not much and he wasn't really interested in talking I don't think. He wanted to get back to work.

McCormick moved up; I think he was a Commissioner at one time. I'm not sure of that. I knew a lot of those people. Dubois was Secretary who was there all the time that I was

there and I think he got some kind of award or something there not too long ago. I think he's dead now.

KH: The SEC was moved to Philadelphia during the war years. Tell me a little bit about that. I know that you went with them to Philadelphia.

JF: One of the things that I remember that's funny. Somebody at the SEC had bought some Dixie cups for the fountains - I think they had just about a carload of them. The shipment got lost and they never did find them.

I moved to Philadelphia and I was married then. We got a place at 2601 Parkway. That's right down from the head office; it's almost into the suburbs. I remember it being real classy stuff and if I wasn't married I couldn't have afforded it, but the two of us could afford to have a room there. And that was one of those swanky places that you had to have a coat and a tie on to go through the lobby. And it also had its own bus service to downtown and around downtown to pick up people. On occasion when it got so crowded they stopped to let somebody on and somebody had to get off and when the new ones got on the old ones couldn't get back on.

I didn't stay there very long. I had a car – a brand new DeSoto - and during the war you couldn't get tires or gas and it was not good to have a car; so I sold it for about half the price I had paid for it.

I moved to an apartment out on 69th Street, which is at the end of the subway. People from outside Philadelphia would come in to go to work; I remember that the depot on 30th Street.

I remember there was an offering to have a racetrack over in New Jersey. I forget the name of it, and I don't know whether it's still there or not, but as I recall we had to go across the Delaware River. When we got over there we got on horse drawn wagons to go to this racetrack and I remember one of the guys that was sitting next to me one time was from New York City and he was down there on the favorite to show.

KH: Let me ask you – the move to Philadelphia, did it change anything that the SEC was doing or how it operated or was it just a different location that you had to operate from?

JF: The SEC took over the PNAC Building. Karl Smeltzer had written an article about that. They put up a basketball goal in the lobby. I played and that's when I got my knee knocked out. I didn't know how to play basketball and it crushed my knee and that's when I started having problems with my knees.

I can't walk. I can get up and get into my chair that's motorized and go all over. My wife, who is a very, very capable person, managed a real estate office, a doctor's

building, and a hospital and different things, so she can handle just about anything we have to handle—my bookkeeping and all that stuff at my age I can't do.

KH: What did you do after you left the SEC?

JF: When we got back to Washington I was riffed from the SEC and I had to draw on my pension plan to live. I lived on that for about nine months. I had been to the Civil Service Commission, trying to find out if I could get a job somewhere. I wasn't married then; I was divorced.

I got a phone call from Vick Amman who was known by other people from other agencies to investigate the FHA windfall.

I got a call to come down there for an interview but I had been out of work for nine months. When I went there the guy said, "Can you come to work tomorrow?" I said, "Well I've been out of work for nine months; give me one day to get some cleaning done." Which I did and I reported the next day and I didn't know the mission; I didn't know what in the world they were doing.

I just went in there and somebody handed me some files of multi-family housing projects throughout the country, for the returning veterans to have a place to live. What had happened there is when they first started processing, the FHA had a certain dollar amount

set aside as a loan replacement guarantee for each unit in these projects. Well the FHA was too slow in processing, so Congress raised the guaranteed amount. All that did was give more money to the builders of the complex and we were looking into that. But anyway; when I went in there the first day they gave me these files and I looked at them. Nobody told me what to do. I just looked at them, but having worked at the SEC, I knew what they were; they were charter and bylaws and annual reports or whatever it is they had on them, and I looked at those and what was on them and I wrote up what I thought was a report.

The guy that hired me, who was a real brilliant man from the Federal Home Loan Bank Board in Washington, was the kind of guy that could read something and call on the secretary and dictate a letter right there. He took my yellow pad handwritten report and when I got into his office to review it I saw that he had crossed out just about everything.

And I said, "Oh my gosh I lost it; I can't—I'm a failure." As it turns out, the deletions were replaced someplace else, and he said, "I want you to be a reviewer." I was sitting there in a big room with a bunch of desks and these people would get a case and in 15 minutes or so they would have something to send back.

It took me a week. I found out later that they didn't do much of a job. But anyway I moved up.

KH: So part of what you're saying there is that your SEC experience really prepared you for this other job, too?

JF: The SEC prepared me for that job.

KH: You got it.

JF: I learned from that experience and Les Condon, who had worked in some Senator's office, knew how to contact other people and deal with them in other agencies and so forth. He was very good at doing that and he offered me a job after we had done the investigation for FHA.

By then I was working for the Federal Home Loan Bank Board's Division of Supervision reviewing the work of what they called Supervisory Agents in each one of their banks. The bank's offices were almost like the Federal Reserve. I would review the letters and see whether we had any further comments that ought to be made.

Enos Oakes, the President of the Federal Home Loan Bank of Little Rock, came up to Washington and told John Wyman, the head of Supervision, that he would like to borrow somebody to help him out because he had been the Supervising Agent before he took over the Presidency and he couldn't handle both jobs. He had about 60 reports that he

had not reviewed or sent advisory letters to the Board of Directors of those associations. So all of the sudden it just so happened that I wrote a proposed letter that he could send to the Board of Directors of the Association.

Mr. Oakes came back to Washington and wanted to hire me. I told him I'd come there only if I could be Vice President of the Little Rock Bank as well as supervisory agent for the Federal Home Loan Bank Board, and he said that would be fine. I was there in Little Rock I guess about three months and I had just had a young boy that was about three months old. I was real eager to get back to Washington and be with him.

I coached Little League in Arlington, too. But I got back and talked it over with my wife and we decided that I would take the job.

We went down there to Little Rock and I wondered, having come from Alabama, why in the hell am I going back to Arkansas, because in Alabama nobody was slower than us in most anything except Arkansas and Mississippi. Well as I found out, Arkansas is a beautiful, beautiful state and I love it here and the people are almost like the people from Alabama, and so we got along real fine.

About the time I was taking this job, Les Condon offered me a job but I wasn't interested. I told the guy that interviewed me, I said, "You've got the wrong man. I'm not the man

for that job." And Les Condon said, "Well hell that's the first time he's ever been told that."

KH: Jack I want to sum up a little bit here; this is a pretty remarkable story. We started with you in Tuscumbia, Alabama at about 16 or 17 or 18 years old, in the middle of the Depression, and you end up going to this agency in the Agricultural Department and then you go to the SEC and you make your way there. This is pretty amazing if you think about it. You said you've never been much away from home and you end up working in one of the most important New Deal Agencies. It is a great story.

JF: That was a great place.

KH: One thing that we've heard from people about this is that they're proud of what they didin government service. You know how people look at government service sometimes today?

JF: Right.

KH: It's like a negative thing, but the people that worked in the SEC, I mean tell me how you felt about that. It was a different time.

JF: Let me tell you a little story. One of the Section Chiefs named Bunchman, Herbert H. Bunchman, with whom I also played golf and bridge, got a job down in Memphis with St. Joseph Aspirin or some kind of place.

When I was at the Peabody Hotel near Memphis, I called up Bunchman; I looked him up in the phone book and called his house and I got his son on the phone. And I said, "Is your father there?" He said, "No. He had been dead for 15 years." And I said, "Oh my goodness." I was sorry that I had called there but I knew Bunchman's wife; I didn't know his son.

KH: Any of the folks that you worked with or that you know at the SEC - do you know if any of those folks are still alive?

JF: The only one that I know is Frank Trainor. I still keep in contact with him.

KH: We had a great time talking to him on this issue and he's the one who of course gave us your name and said maybe you'd be interested in doing the interview.

JF: That's something I was surprised to hear—Smeltzer was still living.

KH: Karl Smeltzer is living?

JF: The website has a report from him. I told Carla that was my name that was mentioned in the last paragraph as being on the softball team.

KH: Is there anything else that you wanted to tell us about the SEC?

JF: It's a great, great place and such a wonderful place to get started in life. I'm 90 years old now.

KH: Can you imagine if you had a computer back in the '30s.

JF: In all my jobs.

KH: Absolutely.

JF: I did most of that stuff by calling.

KH: I know we were doing the work with the archives this summer and I was going through the paperwork, the letters, and the reports and everything had to be typed and it was just so much paperwork. It just amazed me in how detailed the letters had to be and the numbers had to be—just an enormous amount of work.

KH: When you see the web pages go up December 1st you'll see an awful lot of the stuff that we got from the Archives during the time that you were at the SEC. We went to the Archives and also to the Library of Congress, so we've got a lot of good stuff that's going up.

JF: God I'm interested in that. Now let me tell you my experience on the website, the archives. I was a messenger; I was told to carry something to somebody's office. I went there, just a country boy, and I didn't know what the hell was going on.

KH: Right.

JF: And you know the floors went down instead of up and are like that still?

KH: Well it's different now; they've got some new buildings and they're pretty fancy now but they still have some of the old archives, still too.

JF: Oh okay, well this is the old archives.

KH: Right.

JF: I got on the elevator and the top of it came down and the bottom came up to close the thing. I had never seen that before. I thought, I could get killed here. I got off at the

third floor, and there were real dim lights in the hall. There wasn't anybody else around that I could see and I was frightened. If I died there I'm already buried.

KH: And they wouldn't find you for twenty years.

JF: But I found this guy's office.

KH: Right.

JF: And I delivered the thing and took them out and everything was fine. But that's my experience there.

KH: But that country boy from Tuscumbia, Alabama did pretty good I think.

JF: Right.

KH: Your interview will be transcribed so people can read it if they want to, or they're going to be able to listen to your interview that we've done today and it's going to be available for people who are interested in the SEC or the New Deal. I lecture to my students and I get to tell them that it's not just an agency. It's people in the agency that made the New Deal interesting. And that's why this is so important for us at the Historical Society to get you folks.

JF: I'm so proud that you're doing that.

KH: We're very, very appreciative of the time that you gave us.

JF: I want to do everything possible to help you.

KH: We're proud of the work that you're doing here to giving us this interview, but we're also proud of your work that you gave the SEC. That's really the story. And that's a big part of American history and you were a part of that in the early years and that's what we're trying to do is preserve that history so people will be able to hear about people like yourself in this early agency.

JF: My stepdaughter said I ought to write a book.

KH: You should put some of these down, but one thing that we've done if you don't do that we've got part of your story down forever and ever right now.

JF: My children gave me a real big birthday for my 90th birthday. They gave me a little cap which had a propeller on top of it and said *I don't wanna grow up*," and they took pictures.

Anyway, I told somebody that my head really is my computer. And I've got ninety years of downloading on that computer of memory, but I don't have to click-on.

KH: Well, we clicked on some of it today. We downloaded some of those memories today and they're going to be preserved forever on the historical site.

JF: Well listen; I'm proud to talk to you.

JF: And I've got friends here that I can talk to and Frank Trainor is one of them, too that we can really have fun talking about the old days.

KH: Well I'll tell you what we're going to do. I'm going to send this interview off to Carla tomorrow so it will hopefully get up—we're going to go online December 1st. So be looking for it; but if it doesn't go on then it will go on shortly thereafter.

JF: I hope I haven't overdone it.

KH: No; you have not overdone it all. It's been an absolute joy for me to talk to you and I appreciate both the time you gave us today but more importantly I appreciate the service that you gave this country.

JF: Well you're a really nice guy. And I appreciate it very, very much; it's nice talking to you.

KH: It's been my pleasure Jack.