Securities and Exchange Commission Historical Society
Interview with Francis Trainor
Conducted on September 16, 2005, by Kurt Hohenstein

KH: This is an interview that we're doing with Francis Trainor. I'm calling him on the phone. I'm in Minnesota and he's in Maine. And we're just going to talk a little bit about your experiences with the SEC, how you came to work for the SEC, the positions and the work that you did there, and also the work that you did after you left there, too. Francis, if you would just give me a little bit of your background, how you got started at the SEC, where you were living, how you came to work there.

FT: It was the luck of the draw. I was living in New York City. I had taken a Civil Service test in 1935 and in 1937 I received an inquiry for the Civil Service Commission if I was still interested in federal employment to fill out the enclosed affidavit and have it notarized. Well I did that but I never mailed it in and a year later I found it in one of my drawers. I figured I got nothing to lose, so I dropped it in the mail and about two weeks later, I was told to report to the Securities and Exchange Commission on the 11th of July 1938. They could have told me to go to the Internal Revenue; they could have told me to go to the Post Office, but it was the SEC and that was a fortunate thing for me because the SEC had some future in it, whereas some of these old agencies, you just sat there and rotted in those days.

It was the heart of the Depression. I had a job in New York; I was an office boy in the law firm of Mitchell Taylor Capron & Marsh, but I went down to Washington and reported. I had planned to try out Washington for three weeks on my vacation; if I didn't

like it, I was going to come home. The Office Manager who was in charge of all the office boys heard about that and he called me in and said, "I don't want to see you back here."

KH: The Office Manager where you worked in the law firm?

FT: Yes, he kind of put his hand on my back and shoved me out the door. So I stayed down there. I recall how hot it was. Oh my—it was ever hot in Washington.

KH: You went down the middle of July evidently then?

FT: Yes.

KH: Not a nice time to be in DC.

FT: Well there was no air-conditioning except in the bars and the movies.

KH: Right; even in your SEC office building there was no air-conditioning?

FT: No, if you worked at night there, you would put a fan under your seat to try to cool yourself off. Anyway I went in there as a messenger which was the government's name

for an office boy, and in September I started going to school over at George Washington University.

KH: That's something you could do in the evenings?

FT: The Commission, fortunately enough, was only three blocks from the school, so you could walk right over. The school classes began at 5 o'clock and you got out of the Commission at 4:30. The hours in those days were 9:00 to 4:30; it was a 39-hour week, which is even less than they're working today. They work 40 hours.

When I got to the Commission, I was put in a big pool with about thirty-five other young men, who had similar experiences, all messengers.

KH: What was your job there as a messenger?

FT: I was an office boy. A phone call would come in to move a typewriter from the ninth floor down to the second floor, so the head messenger who was a cut above us at $1,200 per year—we were getting $1,080 a year – would tell you to go on up to Room 959 and pick up the typewriter and take it down to 207. And then you'd come back to the pool and you'd get in line again. We did the same thing at Mitchell, Taylor except we had better working conditions in the Wall Street law firm than they did at the SEC. After about two weeks there I was sent up to the Public Utility Division. In addition to the

messenger pool, each division had assigned to it two or three messengers and I was one of two there.

KH: So there was like a general pool, but then there were also some specific assignments of messengers for each division?

FT: We were assigned to each division. After six months, you were then eligible to apply for clerk jobs which were put up on the bulletin board. Most of the jobs that the messengers were getting were clerk jobs up in the Docket Division. But the Administrative Assistant who was in the next office to me advised me not to apply for any of those; she was setting up a job and she was going to put me in it. It was a Grade Two. So that was going to jump me from $1,080 to $1,440 a year.

KH: This Administrative Assistant was somebody who was in the Public Utilities Division?

FT: She was.

KH: And she knew you?

FT: She knew me.

KH: She liked you and she wanted you to stick around?

FT: Yes. She had an opening there and she told me not to be in a hurry to get out of the messenger status, as everybody was.

KH: She gave you a heads up that there was something opening up here.

FT: And so I waited around for about five extra months as a messenger, which to me seemed an eternity.

KH: Because you went five months at the $1,080 salary when you could have got the $1,440.

FT: I got that job and I was called an Accounting Clerk. At that time, the prosecution of the Public Utility Holding Act of 1935 had just started to move; nothing had been done on it because they were waiting around to see if it was going to be constitutionally upheld.

KH: You were really there about the time when the case came down and things started to gear up?

FT: Yes.

KH: So you were in on sort of the ground floor of the real active participation of the division specifically about enforcing this Act?

FT: In the fall of 1939 the Utility Division started to take on what they used to call experts. They took on accountants, financial analysts and lawyers to get prosecution of the Holding Company Act really rolling. They had been sitting there holding their breath for a while to see whether it was going to be upheld. These people did not come off Civil Service lists; they were hired right off the street with backgrounds in engineering firms and accounting firms who had applied for jobs in the Commission and were now being called.

KH: These folks were needed to assess all these holding companies and all the stuff that went along with the prosecution of the Act?

FT: Yes.

KH: What did you do as an Accounting Clerk?

FT: Well the first job I had, I sat in with four other Accounting Clerks. There were different statements companies had to file and we used to review them. As I recall, we just looked them over kind of casually, to check that the statements said that the companies were doing what the regulations required.

KH: Right; so it was a matter of sort of making sure that they had followed the rules in terms of actually filing first?

FT: When they got really hot into the prosecution of the Act they reorganized the whole Division and I wound up in a unit headed up by a fellow named Carl C. Brown and these units consisted of about three lawyers and two accountants and about five financial analysts and two or three engineers; so there were about 11 professional people and two secretaries and two or three Accounting Clerks like myself. And we were like gophers so to speak. Each one of these units was assigned four or five Public Utility systems.

KH: So within this group of people, you would be assigned four or five of these Public Holding companies and you basically would stay with those and follow them through all the way through the filing and then whatever needed to be done, analysis and that kind of stuff?

FT: You were charged by the Commission to come up with a plan to reorganize these systems, break up the Holding Company systems; that's what the Act was all about.

KH: Right; and so coming up with the plan was that something that your group would do?

FT: Yes, all of the groups. There were about eight or ten groups in the Utility Division and all of the groups were assigned certain companies' systems to analyze. The Act only

permitted, as I recall, a grandfather clause; it only permitted, I think, two layers of holding companies. Whereas in the old days some utility companies had five, six, eight layers, and the parent company was sucking up money from down below and nothing was going to the common stockholders and that was considered part of the cause of the stock market crash.

KH: So your charge was to look at all the information, all the financials, how these holding companies were organized, and then come up with some sort of a plan to break them up and reorganize them. What would you do with that plan? What would happen after you did that?

FT: The plan would go to the Commission, and if the Commission thought it was a good plan, then they'd notify the companies that they would have so many years to start working on this plan. Well of course, the companies didn't like it and they would fight it, and it would drag out for five, six, eight years. The owners of the companies, the common stockholders, they were going to come out better off than they were and so they'd hire lawyers to represent them. There'd be units of stockholders each trying to get its piece of the action.

The Accounting Clerks in one of these units were gophers to these professional people. They had to get information from, say, the Federal Power Commission which was across the street, even down to the efficiency of some of the generating plants. I used to be sent

over to the Federal Power Commission and sit there for days on end culling information out of the filings over there.

KH: That was one of the things you did—physically go over there and get information?

FT: Yes.

KH: Bring it back to the…?

FT: Bring it back to the engineer or the analyst who sent me.

KH: Experts in their area.

FT: "Hey, Frank, go over to the Federal Power Commission and look this company up and give me a breakdown on it." And so that's what I would do. And then I'm trying to think what else I did as an Accounting Clerk in that unit.

KH: Let me ask you one thing, Francis; one of the things that we've come to understand about the early SEC was that they were really an information intensive agency. They had to get this kind of information. The SEC was one of the few early agencies that relied upon experts, expertise, information. That was part and parcel what they had to do.

FT: That's it.

KH: So the work that you're doing here, although you keep referring to it as a gopher, actually was really at the heart of what the agency really had to do in order to implement the law.

FT: Well, it got the ball rolling. And then out of that would come a plan to reorganize one system at a time, and there was kind of a competitiveness between the units as to which would get the first plan approved by the Commission.

KH: So like almost like a friendly competition?

FT: I recall that Carl Brown was determined that our unit would be the one that came up with an accepted plan and I think we were working on *United Light and Power* and we sent up a plan of reorganization, and it got returned by the Commission. They didn't like what we had proposed, I guess. I wasn't privy to some of this. We did not have to start all over, but to revamp some of it.

KH: What was the overall attitude of the folks that worked there at the SEC? What did you think about the work that you were doing?

FT: The place was gung-ho. Everybody thought what we were doing was necessary, even at the lowest levels. We were doing something that was needed to help get the country back on its feet.

KH: You recognized or at least believed that the way these holding companies were set up was part of the cause of the Depression?

FT: At my level I didn't really understand that aspect of it. I didn't have enough education to realize that these things were going on. I was just a kid in the '20s and didn't know what the cause of the Depression was. I was raised by an aunt and uncle; my uncle was only working three days a week. Things were being cut back and people were being laid off.

KH: So you saw the consequence of it but weren't quite capable of putting the answers together but even not knowing that, working at the SEC, you had a feeling that you were doing something that was important?

FT: Yes.

KH: And even at the lowest level?

FT: Yes, there was a gung-ho attitude so to speak especially in the Utility Division and I guess throughout the whole Commission. The Registration Division, which later became

the Corporation Finance Division, was requiring that under the ’33 Act, when a company was going to issue stock, it had to register with the SEC and get approval of its prospectus. I think throughout the Commission itself there was a gung-ho attitude of doing something that was necessary and helpful.

KH: Did your Division have much contact with Registration or were these sorts of separate divisions that did your own thing?

FT: They were more or less separate. The only time we had contact with them is when a utility company would have to file under the ’33 Act in putting out a new issue of stock or putting out a proxy statement.

KH: There would be some overlap?

FT: There’d be some overlap.

KH: How long did you stay in that Public Utility Holding Company Division?

FT: I was there from ’39 to ’41 and then in ’41 the war came and I enlisted in the Navy and I didn’t get back until January of ’46.

KH: You were in the Navy from ’41 to ’46.

FT: An awful lot had happened at the SEC when I was gone. When I came back, I didn't get put in one of those operating units; I was put in a unit that was more or less doing some backup work for the operating units.

KH: So when you came back from the Navy you went back to the SEC?

FT: I went back to the SEC.

KH: You were doing something in a different area?

FT: I went back to the Public Utility Division and I worked for one of the fellows who had been in Brown's unit with me – Frank Spencer, he had moved up to become a Unit Chief. We weren't doing what they were doing up in the other units, chopping up these companies. And most of the companies' plans had been approved and they were knee deep in reorganizing the holding company systems. The Division found out they had a couple more people than they needed and they asked anybody who would like to transfer to the Corporation Finance Division to step forward. So I put my hand up and said, "I'd like to go to Corporation Finance."

KH: Because you needed some action?

FT: Well I felt my time was being wasted. I wasn't in one of the units that was really moving.

KH: So you did transfer to the Corporation Finance Division?

FT: To the Corporation Finance Division, in 1947.

KH: What did you do there? Had you received your degree by then?

FT: When I went into the Navy I was about halfway through school. Taking nine credits, which is the most GW would allow you to take going part-time, it would take you quite a while to get a degree. But I went into the Navy and I went into an intelligence organization called the Office of Censorship and I was stationed in Washington, DC, so I kept going to school. I stayed there until November of '43 and fortunately by that time I was in the last nine hours of completing the requirements for a degree. I got the degree. I shipped out and eventually wound up on a destroyer in the Pacific.

KH: Which destroyer?

FT: The *Isherwood.*

KH: And what sort of combat was the *Isherwood* involved in?

FT: I picked it up in the South Pacific. I got out there in time to be involved in the landings in the Philippines and the campaign at Okinawa.

KH: Towards the end of the war, but you still had a year and a half or so to go?

FT: I recall when I was an Ensign and I went out to relieve some fellow and he told me, "We haven't fired a shot at the enemy since we've been in this thing." Well things happened when I got onboard.

KH: It didn't take long I bet after you got onboard for some shots to be fired?

FT: Well the Japs were knee deep in their kamikaze phase and they had planes all over the place both in the Philippines and especially at Okinawa. We lost a lot of destroyers.

KH: I mean that was heavy, heavy battle.

FT: We were one of the lucky ones; we got hit but we survived.

KH: There's a lot unfortunately that didn't.

FT: On our ship we lost about 50 sailors, with another 45 injured.

KH: That was a tough time but absolutely essential for the Navy to finish that operation out or we would have been in that war for another five years.

FT: I read an article recently that said Okinawa convinced Truman to drop the bomb.

KH: He had some people make an assessment of what a sort of landing on the mainland would cost us in terms of troops. And it was astounding. He wasn't going to give up that many troops to land.

Francis, what did you do in the Corporation Finance Division? What was your job there?

FT: I had to go through a learning process because it was totally new work to me. The Corporation Finance Division was involved in prosecuting the 1933 Act which was called Truth in Securities. A company had to bare their souls in their prospectuses as to what they were going to do with the money. A prospectus to a prospective buyer of securities had to tell the individual what they were going to do with his money. They would file the prospectus and send all this in their filings. There were little units in the Corporation Finance Division consisting of about three lawyers and about seven or eight financial analysts and an engineering section that did engineering analysis if required. And you had a certain amount of time to review the prospectus.

After the prospectus had been filed and given to the analyst, he had about ten days in which to get out a letter of deficiencies or the filing would become effective. So you were really racing against time to analyze and forward your comments on it to send to the company about what you didn't like about it. And then the proxy statements, you only had five days.

KH: So, on both cases, you had some pretty clear specific deadlines that you were up against?

FT: In those days right after the war there were quite a few new stock offerings. The stock market started to heat up and there were proxy fights which were something new. Sometimes you'd have two or three on your desk at one time and so there was no fooling around; you really had to get with the program.

KH: So you went from a division where there wasn't much to do into a division where there was an awful lot to do?

FT: The unit I was in, yes. And once you got the hang of it, it was interesting work.

KH: You had gotten your degree? Was your degree in accounting?

FT: Yes, over at GW.

KH: You stayed with this division. About how long did you stay?

FT: Well I stayed with them until 1951 and then I got recalled in the Navy. The Korean War came on and I was in the Naval Reserve and I got recalled and I didn't get back to the Commission until August of 1953.

KH: And when you came back?

FT: When I came back I thought for sure I'd go back to the unit I'd worked for. I worked for a fellow named Al King, but the Commission disappointed me by putting me back in the Utility Division.

KH: The division unit you had been in before that didn't have much action in it? It wasn't using your talents at least?

FT: Well I wound up in the same situation I had been when I transferred to the Corporation Finance Division.

KH: Right.

FT: I got an offer from the Navy where I had been stationed to come work for them, and so I realized that half of the US budget was going into the Defense Department and the SEC

was not the fair-haired boy it had once been under Roosevelt, with Corcoran and Cohen and Douglas. I took this offer from the Defense Department and went over to work in the Bureau of Supplies and Accounts in the Navy Department.

KH: Do you know why the SEC didn't put you back in the division where you had been working? It seems to me that would be the most logical choice. No one really ever explained it to you?

FT: No, this was a decision made in the personnel department.

KH: Somebody didn't know the work you had been doing and it seems it would be more efficient certainly to put you back in that position.

FT: Yes, and I was enjoying that work I had gotten into.

KH: They didn't ask you about where you wanted to go or anything like that?

FT: No. I was very disappointed.

KH: It sounds like somebody made a choice without really considering either what was best for you or the SEC. Okay; let me ask you just a few questions. I know that we talked in the past. You mentioned that you met your wife when she was at the SEC.

FT: Yes, she worked in Carl Brown's unit. She was Brown's secretary.

KH: Tell me just a little bit about how you met her. You told me once before there were a lot of office romances at the SEC.

FT: I met her when I was a messenger. Brown had an office up the hall from me and I'd take his correspondence in and out and I recall he was out to lunch one day and being very brash I sat at his desk and put my feet up. And she said, "I wish you'd get out of here. Mr. Brown is going to come back and I'll be in hot water." And sure enough, Brown did come back.

KH: Did he catch you with your feet on the desk?

FT: Yes, I leaped up and got out of there and let her take the brunt of the attack. "Who is that guy; what's he doing here with his feet on my desk?"

KH: I'm sure she remembered you.

FT: I was only twenty-one then; I wasn't looking to get married. I was going to school. It was expensive, with the pay I was getting. And then I wound up working for Brown and working with this girl and so we started to go together. We both had the same birth dates.

KH: Oh really? And what was your wife's name?

FT: Her name was Martha Stuckel. Someone in the office with me said that on our birthdays we should go out and have a couple beers, which we did. And so he got a date and the four of us went out and I started going with her, and we got married in April of '42, shortly after I went into the Navy.

KH: Did she continue to work at the SEC after that?

FT: No, when the Commission moved to Philadelphia, which was in January or February of 1942…

KH: During the war years?

FT: Yes, she didn't want to go to Philadelphia and she got a job in industry in Washington, a non-government job.

KH: When she was working as Brown's secretary, what she was making?

FT: She was making $1,620—she was a Grade Three.

KH: So she was making substantially more than either the office boys or even the second position that you had?

FT: Yes.

KH: That's giving me a sense of what sort of pay scale they had.

FT: None of the girls came in at the pay level the messengers came in. There were no girl messengers.

KH: There was a lot of secretaries who were doing work and making a lot more than the male messengers were?

FT: Yes.

KH: Were there a lot of women working in the SEC at the time?

FT: Enough.

KH: So there was a pretty good mix?

FT: A lot of file clerks, a lot of secretaries.

KH: Who was the Chairman at the time when you started?

FT: William O. Douglas.

KH: Douglas, and then he left to go to the Court.

FT: He went to the Supreme Court, yes. Oddly enough, he was running right behind Truman as the selection to be a Vice President. I think it was the political decision on Roosevelt's part, although Roosevelt liked Douglas. And then behind him came Jerry Frank. Then Frank went up to be a Justice in the Southern District of the US Court in New York. I can't remember who became Chairman then.

KH: There were a lot of heavy-hitters in the SEC when you were there, people who eventually became very, very prominent Americans.

FT: I recall an article in *Life Magazine* shortly after the war began and it showed the top ten or top twenty most influential people in prosecuting the war at that time, and there were about seven or eight faces in there who had been in the SEC—Douglas and Fortas and Leon Henderson.

KH: This was an agency that had a particular job to do but it also attracted the best talent in the country.

FT: Oh it did.

KH: And part of it I think is because you've described this sort of gung-ho, this very enthusiastic atmosphere that this was an agency that did things.

FT: Yes

KH: You felt that you were actually making some change, doing good.

FT: Douglas wrote a book called *Go East Young Man*; he came from out in Washington State I believe.

KH: Right, Yakama.

FT: He was only in his early 30s when he came in there as Chairman. Fortas became a Supreme Court Justice; he was an Assistant Director in the Commission when I was there. He was about 28 years old at the most and he wore a hat with the front turned up and he looked like a college sophomore. And I like to tell the story about him. When I was a messenger there in the Utility Division, I had to service his office, go up there and

pick up the papers and take them where they were supposed to go. I got involved with bringing him a half pint of milk every day; I guess he probably was nursing an ulcer - I know he had ulcers. And I'd have to pay for the milk myself and then I'd get reimbursed at the end of the week. And one week I only got 20 cents and I said to the girl, "You owe me a nickel." She said, "Well Mr. Fortas wasn't in on Friday." I said, "Well nobody told me." But I got stiffed for that nickel.

KH: That's what it cost for the milk?

FT: Yes.

KH: I've heard a lot of people who've talked about the SEC, certainly the early SEC and how it grew. From the time you started until the time you sort of left, could you just talk to us briefly about sort of the growth that you saw in terms of numbers?

FT: I think when I first went there, the number that sticks in my head was about 720 employees in the whole Commission. And even when I left it wasn't big. Eisenhower wasn't that hot for what the SEC was up to. He was a stiff-necked Republican and Republicans were sympathetic to the companies and so the SEC didn't take on a lot of people. Every once in a while there would be a RIF—a reduction of force in the government - and the SEC would have to lay off a few people.

KH: They're still even today a relatively small agency number wise. But its responsibilities are enormous. If you think about the number of employees the SEC had when you started, I imagine anyone of those holding companies maybe had five or ten times that number.

FT: Oh my, yes, and heavy-hitters. I'm up on Commonwealth Southern Corporation, which was one of the companies that we had to monitor. It had Wendell Willkie, who was a Presidential candidate in 1940. As a matter of fact, he was an arrogant bastard in that whenever he came into town on Commission business, he wouldn't come down to our unit. The other companies, their representatives came right into our unit to see Brown. Willkie would go up to see the Commission and then Brown would be summoned up to the Commission.

KH: He thought he was a little above just going right to Brown?

FT: That's right. He started out just as an Indiana lawyer. But he was pretty heavy as a President of a utility company, a whole system. Commonwealth Southern had companies all over the country.

KH: I think if I remember right his was an enormous enterprise.

FT: It was, yes.

KH: And it was one of them, I think that the SEC ended actually breaking up.

FT: They broke up those companies and the operating companies went out on their own and made millions and did wonders for the stockholders.

KH: Right; so in the end he may not have come down to see Brown, but at some point he had to face the fiddle?

FT: Yes.

KH: Is there anything else, anything you want to say about your experiences at the SEC? You were back and forth and did a lot of stuff there in the early years. There aren't very many people certainly around today that can tell us the kinds of the stories and the experiences that were part and parcel of the early SEC life. Anything else you want to add?

FT: Well I was proud working for the SEC once I learned what they were doing and kind of became part of the Commission's batting order. But you tell people you worked for the SEC and they'll say, "Oh you did?"

KH: I can tell it's still a point of pride for you today despite the fact that you maybe weren't utilized in your last job there, but it's still part of your experience that you're proud of?

FT: Oh yes.

KH: There's one other thing that I want to ask you. I talked to a few other folks about this who worked in the early SEC and they talk about government service. Now, everyone wants to blame everything that goes wrong on the government; the government can't do anything right. But the people that I've talked to that worked at the SEC were very, very proud of being government employees. They felt what they were doing was not just a job, but they were doing something important for the country.

FT: My kids used to needle me once in a while about working for the government and I said to them, "I can't ever remember a day when I got out of bed and said, I hate to go to work today."

KH: So this was not just a job for you?

FT: I knew people that had that attitude. It must be a terrible burden on them to go through life and hate what you're doing.

KH: You felt very differently about your job?

FT: I only worked for two agencies, the SEC and the Navy; both of them I felt I had a challenge and what I did was important. And I went in as a messenger and I came out at a Grade 15 level.

KH: And just what you mentioned, going in as a messenger boy and coming out a Grade 15—that really is the epitome of opportunity. You were given an opportunity to move up and you took advantage of it. A lot of places don't offer that.

FT: Yes. I keep in touch with an old friend of mine from the SEC. In fact, he preceded me; he went in and worked for the SEC in 1935 right when it was established - Jack Ferguson, he lives in Little Rock, Arkansas.

KH: He was one of your buddies there?

FT: He was a buddy of mine.

KH: Do you know how long he was there?

FT: From 1935 until 1953; he got caught in a RIF as a matter of fact.

KH: So he was there quite a while.

FT: He worked right through the war. And another fellow was a messenger with me, and he stayed there his whole career. His name was Oliver App, and he lives in Hyattsville, Maryland if he's still alive.

KH: The more of these interviews we get, this is a very rich resource. All the documents that we have are nice, but we like to hear from real people talking about their real experiences like you've done today.

FT: The SEC used to have reunion dinners and I don't know whether they knocked them off or not. I always went to them and if I wasn't living in Washington, we'd go down to Washington and they'd have them at one of the big hotels and there was a big crowd.

KH: Right, right; they did have huge crowds. I mean we've saw pictures of the people and they got all the leading lights and all the average folks and they're going back there.

FT: You know one of the Commissioners was Donald Cook and I can recall walking to school with him. He was going over to GW Law School at night, walking to school with him and another fellow named Cy Buerhle. The three of us would walk over to school from time to time. And he was a digger and wound up as a Commissioner.

Let me give you a connection with Jack Kennedy. I call him Jack. When I was at the SEC right after the war, we formed an American Legion Post there at the Commission and a lawyer named Paul Davis was the organizer. Not being a typical American Legion Post where you went Wednesday night and drank beer and told stories of the war, we had to do something for a reason to exist, and so Paul Davis come up with the idea that we'd have speakers come into the SEC and we'd go in one of the hearing rooms and invite anybody in the Commission that wanted to come down and listen. Anyway then the idea come up, well who do we get first? Well Joe Kennedy had been the first Chairman, so somebody said, "Well his son is a freshman Congressman, John F. Kennedy. Let's see if we can get him."

I was the Secretary at the Legion and I was assigned the task of calling his office and seeing if Kennedy would come over and talk to us. Being a freshman Congressman, he'd talk to the moon. And so I called over his office and his secretary was one of his sisters and she said, "Oh, I'm sure Jack would be happy to." Well we set up the date and the day came for Kennedy to come over and about three in the afternoon, I get a call from his sister, "Jack needs a ride." And at that time I wasn't aware of his back problem—that he was in misery a lot of the time. Nobody knew about it.

Anyway, I searched around in my mind of who we could get to go over and pick him up. And I didn't have that much time, so I decided I'd pick him up. Now I was driving to work in a '34 Ford that had a fire in it and the ribs of the ceiling were showing. You

could see through the floorboard. And it was really a heap but it went well and it would start like a jackrabbit; it had been all rewired.

So I went over there in this car to pick up Kennedy and I remember going in his office and it was very informal. I told her who I was and she yells over her shoulder, "Jack, Mr. Trainor is out here." And I hear a voice say, "Tell him I'll be right out." And in two or three minutes out comes this tall skinny fellow and he strides across the floor and says to me, "Hi, I'm Jack Kennedy." He didn't bat an eye about getting in this heap. He never said, where did you get this pile of junk? Very amicable and he asked what service I had been in and I had told him the Navy and then we swapped sea stories for about 15 minutes. And then I let him out. And that was my connection with meeting Jack Kennedy.

KH: But you found him to be…?

FT: Very amicable; you had to like him.

KH: That was part of his appeal because he had been through some experiences that he could relate despite the fact that he came from a different background, but he could relate to your experiences in the Navy and he probably even didn't worry about the hole in the floor.

FT: He was just a kid when his old man was here—the Chairman. I think he only lasted about a year and then he went off to become Ambassador.

KH: I'm glad we mentioned that because I remember that story when you talked about this the first time and that was sort of one of the highlights; so that's great. Well Francis, I appreciate your help. I appreciate your time.