

INTERVIEW I

DATE: May 28, 1969

INTERVIEWEE: J. WADDY BULLION

INTERVIEWER: DAVID McCOMB

PLACE: Mr. Bullion's office, Republic National Bank Building, Dallas, Texas

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M: First of all, I'd like to know something about your background. Where were you born, when, and where did you get your education?

B: I was born in Eden, Texas, on August 11, 1913. I graduated from the public schools in Eden in 1929. I entered Howard Payne College in Brownwood, Texas, in the fall of 1929. With some absences occasioned by the Depression, I graduated with a bachelor's degree from Howard Payne in August of 1935. I then taught school for two years in my home town, Eden. And in the autumn of 1937, I entered the School of Law at the University of Texas, from which I graduated in June 1940.

In the spring of 1940, I applied for a job with the Office of the Chief Counsel of the then-Bureau of Internal Revenue, now Internal Revenue Service, and went to Washington about July 1. I was given a position as an attorney in the Chief Counsel's office. It is my understanding that a Mr. [Oscar] Cox who was then assistant general counsel of the Treasury Department called then-Congressman Lyndon Johnson and asked him if he were acquainted with me--I had shown an Austin residence--and indicated to the Congressman that I appeared to have the qualifications for the job that I was seeking

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and asked him whether this would be agreeable with him that I be given a position. At that time I had not met the President, but I was well acquainted with his then-secretary, John Connally.

M: Did you know Connally in school?

B: Yes, I knew Connally in school very well at the University of Texas. And the President held the call from Cox and asked John if he knew me; John said "Yes," and that I would make a good hand. This is the understanding of how I got the job in the Internal Revenue Service.

When I came to Washington I checked in with John Connally and stayed at the same place he stayed, the Dodge Hotel. And within a week after I had come to Washington I met the then-Congressman Lyndon Johnson and have been in some manner associated with him or counsel to him since this time in July of 1942 [1940?] up to the present date.

M: Since he gave you a recommendation for your first job, you must have been favorably impressed with him.

B: I was indeed. I certainly had, at least then, liberal leanings, and he was a congressman who had run against, I believe, an initial field of ten, and who had favored President Roosevelt's court-packing deal. It made him seem to me like that he was the sort of champion that you would like to be connected with.

M: How long did you stay in Washington?

B: I stayed in Washington until August of 1946. I worked with Internal Revenue until I went in the navy, I believe, in February or March of 1942, and then went back with the

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IRS when I got out of the navy at the end of 1945.

M: Did you go overseas with the navy?

B: No.

M: You stayed within the United States?

B: I stayed in Washington.

M: Well, then, what happened to you after 1946?

B: In 1946 I went to Philadelphia with the IRS and in April of 1947 I became associated with this firm. I have been with this firm since April 1, 1947.

M: Then you returned to Dallas?

B: That's right.

M: During the war years, did you have any connection with Lyndon Johnson?

B: Yes. When I was commissioned, I was assigned to cable censorship and shortly after that time, he was appointed chairman of a personnel subcommittee of the House Naval Affairs Committee. This was after his stint as a lieutenant commander in the Southwest Pacific. But he became chairman of this personnel subcommittee, the chief counsel of which was Donald Cook, and I was one of the personnel that he drew out of the navy to assign to this personnel subcommittee. Cook was a civilian. Most of the staff were lawyers or accountants who had been commissioned in the navy, but with the navy loaning them to the subcommittee, and the congressmen then putting us in plain clothes to investigate navy personnel policies.

M: That seems like a rather unusual arrangement.

B: It was an unusual arrangement, and we were instructed not to disclose to any navy

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personnel from whom we were seeking information that we were officers in the navy. So far as they knew we were civilians. This was the instructions that were specifically given to us by the congressmen. Now, these studies related to the utilization of personnel, employment practices, personnel policies, absenteeism, housing, crowded conditions, *et cetera*.

M: Was Johnson pretty thorough in his investigations?

B: He was extremely thorough, and as is true and generally admitted, he was very demanding in the thoroughness of your research and your investigation. He insisted on complete fairness. We were to let the facts speak for themselves and not color them in writing our proposed reports. He would at times change his mind about the character of the investigations he wanted made, and many times you'd do a great deal of work that would go for naught because he would change his mind and lose interest in this particular thing. And in many instances, he had a sense of timing as to when investigations should be completed and when things should be accomplished and when would be the appropriate time to make a recommendation or a disclosure of either thoroughness in the field of personnel or some ineptitude. And if you didn't meet his time schedule, he would in effect throw your work in the trash can.

M: Did you work for that committee all during the war years?

B: No, I worked for this committee, I believe, until it was disbanded in 1944. I believe about the early part of 1944, or maybe early spring, until it was disbanded. And at that time I had orders to report to COM 14 to await orders to the South Pacific until an IBM machine threw me out. I was ultimately selected as assistant administrative aide to Fleet

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Admiral [Ernest] King.

M: I have heard that during these years that Congressman Johnson was a good friend of Franklin Delano Roosevelt. Do you know if that's true or not? Do you have any insight into that?

B: What I know on that score is hearsay. I know that the Congressman supported his programs, that the reputation was that he was held in high esteem by President Roosevelt as a doer; and I do know that he was called to the White House on occasion. But as to personal knowledge, I have none.

M: To pick up your story again, how did you happen to make this connection with this law firm in Dallas? How did that come about?

B: One of the personnel on this House Naval Affairs subcommittee was a naval officer named Irving Goldberg, who is now a judge on the Court of Appeals for the Fifth Circuit. Irving had practiced law in Dallas and after Irving returned to Dallas the tax partners in this firm left the firm. So they were seeking someone else to do tax work, and Irving Goldberg recommended me to this particular firm.

M: So you came to Dallas?

B: That's right.

M: After coming to Dallas then, what was your next connection with Lyndon Johnson?

B: Well, let me say this, to go back. From 1940 onward, I have had some connection each year with the tax affairs of the Johnsons, and this goes back to as early as their returns for the year 1940. After I met the Congressman and Mrs. Johnson in 1940, he would talk to me about tax matters. I lived at the same place as John Connally; we both married in the

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month of December and then lived across the hall from each other in adjoining apartments. So I was asked about their tax affairs, and I would help with the preparation of their return. Uniformly since 1940 onward, I have been consulted about their tax affairs, their tax planning from a business standpoint, their estate planning, and have personally reviewed and gone over all of the income taxes of the Johnsons throughout this entire period. And the President has said each year that he would not file his return until I had given him a statement that it adequately and clearly reflected his income and that of Mrs. Johnson.

M: Then you in effect became his tax lawyer?

B: That's right. I don't know when she started but I would say that over the years, I have been one of his tax advisors; the other has been Mrs. Agger, Carol Agger. Prior to the time he became commissioner of Internal Revenue, Sheldon Cohen, who was associated with Mrs. Agger, did some work for him. I do not know that Carol Agger reviewed his return.

This I do know to be true: that the President would check the advice given by one of us against the other one of us, and if he got any difference of opinion then we were made aware of the existence of this difference of opinion and it had to be resolved. So I think rather uniformly as far as tax advice was concerned that you could always be certain that you were being double-checked by someone.

M: Well, it sounds like he was very careful about his tax returns and to be sure everything was legal.

B: He was extremely careful. He knew that he held sensitive positions and he wanted to be

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sure that his returns were accurate and that there was support for the manner in which the returns had been prepared.

M: Now, this is a kind of sensitive question. And when I ask it, I don't mean to embarrass you or anything like that. But there have been a lot of books written about Johnson that hint or give some conjecture about the idea that he made his fortune in perhaps not illegal but perhaps unethical ways, using his influence as a congressman to build up his fortune. Say, in the radio station in Austin [KTBC], influence with the communications people, *et cetera*. Now, do you have any reaction to that sort of conjecture?

B: Let me say this. I believe it was 1941 that with her separate funds Mrs. Johnson acquired all of the stock of a radio station in Austin which was losing money. This I know because I had some knowledge of the acquisition and was consulted about it. I know that the corporation was dissolved for a time, and I know that then it was reincorporated. I know that Mr. J.C. Kellam, a long time personal friend and associate of the Johnsons, was engaged to run their radio station. In my judgment Jesse Kellam is an extremely able executive. He is a hard worker; he has worked hard; he works long hours; and he has a loyalty unlike any I have ever seen to the President and Mrs. Johnson. It's just hard for me to visualize as deep a loyalty and affection as this man bears for them, and who actually makes sacrifices of himself, you know, for their benefit. So they had to run this business a dedicated, loyal, able executive. And that is the first ingredient for running a business where you're selling time or selling service or something like that, which is basically the communications industry.

I know that Mrs. Johnson well knew what was going on in this radio station

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because we've looked at the statements in their home on 30th Place in Washington, D.C. during the war years. I know that the President also knew what was going on there at these places and how the business was progressing. I personally know of no pressure that he ever endeavored to bring on any member of the FCC [Federal Communications Commission] to maintain or obtain a position of preference. I know it's true that being the type man he is, the driver, that he would consult with Mr. Kellam and tell Mr. Kellam, "Now, you ought to pursue business this way and this way and this way." But from my connection with it, the business was run by Kellam and Mrs. Johnson. The Congressman and the Senator would say that "these seem like smart things to do and this is the way you ought to do it," and he would naturally consult with them. I mean, you would expect this. But I know personally of no effort or no instance in which he used personal position to foster the economic position of the Johnson family.

M: Is it true that Mrs. Johnson fairly well ran the radio with help from Mr. Kellam? That she was the main business partner rather than--

B: Let me say this. From my observation Mrs. Johnson has always been the one that watched the purse strings of the family. She was the one that would economize; she was the one that was watching for places to cut down costs and this sort of thing. I mean, the President personally, my observation is that he would spend money rather freely. But Mrs. Johnson was cautious with it and frugal, both from a personal standpoint and a business standpoint. Mrs. Johnson knows the radio and television business, and she can read a balance sheet in a first-rate manner.

M: You'd say that she is a good business woman?

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B: She is, but while the actual execution of the business was in the hands of Mrs. Johnson and Kellam, the President did consult with them. He knew what was going on in the business; he had ideas about how it should be run, and he would talk about how he thought it should be run. And this only makes sense. You would expect it.

M: Again, a sensitive question: Is it fair to say that the radio station was the key to the Johnson fortune?

B: Yes.

M: And it was based on this that he was able to build up his estate?

B: Yes. Now let me say this. The nucleus was from the separate property of Mrs. Johnson.

M: That she had inherited?

B: That she had inherited or had been given to her. And this was the initial capital that made this ownership possible, so we say today and we've always said that all of the stock of the radio station is her separate property. And the President has no interest in the stock of that company at all.

M: This is from the legal point of view.

B: This is from a legal point of view. This is Mrs. Johnson's separate property; the reports filed with the FCC indicate that it is her separate property. This firm has given the opinion that it's her separate property, and their estates have been planned in recognition of the fact that the station is her separate property. But the earnings on the station have made possible other acquisitions, yes.

M: And that would get them into the television?

B: Well, the television is in the radio station. This is all one company. The television was

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just an outgrowth of radio; they had radio-television was coming along. This was the station that appeared to be doing best in Austin; it was the highest on the ratings. Austin was of a size, as I understand it, then to warrant only one station. I don't know about communications law; this application was made and was granted to this station, which was the company that ran the radio station. So the radio and the TV have always been run in the same corporation.

M: The profits from this he put into the Ranch and other assets?

B: The ranches and this sort of thing.

M: Now, you say this was planned from an estate planning point of view--

B: What I am saying is that this gets in the legal field. And this I'd sure have to look at before it could stay in here. From the standpoint of the preparation of their wills and this sort of thing, it's recognized that the station itself, the stock of the station, is the separate property of Mrs. Johnson.

M: Now, does the rest of their estate follow this same pattern; that is, is it in the name of Mrs. Johnson?

B: No. There is community property which is owned by the two of them. I wouldn't have any idea, you know, of its value, but there are some ranches, you know, that are owned by the two of them, and I'm sure some municipal bonds and government bonds, this sort of thing.

M: Again, a sensitive question, but one that people speculate about and I've got to ask it. Can you give me an estimate of the total amount of the Johnson wealth? People say eight million dollars; they say fifteen million.

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B: I couldn't give you anything other than a wild speculation which I had just rather not make. I mean, the articles that have been published have shown all the land holdings and this sort of thing. The imponderable, so far as I know, would be what the radio and TV would be worth and what it would sell for in the market today. We do know that TV stations do command a high price, but at the moment I don't have in mind the net earnings of the company; I don't have the sets--I don't recall how big a market Austin is. Austin's not really too big a market; you know, you've got San Antonio on one side of you and Waco on the other, so I'd rather not guess at what it would be worth.

M: Was Congressman or Senator or President Johnson always careful about conflict of interest situations?

B: Yes, so far as I know. He was always careful about conflict of interest questions.

M: Then, every year you'd have this connection with the Johnsons over tax matters.

B: Yes.

M: And I would assume that his returns would get audited by the Internal Revenue Service?

B: Yes, sir.

M: I suppose you can tell me, was there ever any difficulty in regard to that? Other than what would be routine?

B: I do not recall at the moment, and this I would have to look at the record to check on--I do not recall any adjustment that was made to their personal return throughout the years they were investigated. They were investigated, you know, uniformly. And if there were any adjustments there, they were just routine, you know. We have had routine adjustments to the corporation's return, like rates of depreciation, and this sort of thing.

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M: That would be in the normal run?

B: Just a normal run of business. Just routine adjustments. Things that are expected day-to-day.

M: In the period of time up to the time Lyndon Johnson became president, did you have any other special connection with then other than the tax matters?

B: No. My connection was always as a tax adviser or attorney to the Johnsons.

M: Then when President Kennedy was killed here in Dallas, apparently the new President, Lyndon Johnson, contacted you immediately. Is that correct?

B: He endeavored to. I was in Shreveport, Louisiana, that day. I well remember that this happened. He did try to get me here and at home.

M: And how did he finally reach you then?

B: Well, he went back to Washington and I talked to him after he got back to Washington.

M: Did you go to Washington then?

B: I went to Washington shortly after this time, yes. I went to Washington shortly after he became president and while he was still living out at The Elms. We had a meeting there at which time this trust instrument was prepared and the trust instrument was executed.

M: I've read that President Johnson--I guess he phoned you from the plane while *en route* back to Washington, is that right?

B: That's right.

M: Is that when he reached you in Shreveport?

B: I was back home in Dallas by then.

M: But he called you while he was on the plane?

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B: Yes.

M: Can you tell me what he was concerned about when he wanted to talk to you?

B: He was going to have to do something about, you know, his affairs. He had read about the Eisenhower Trust and the Kennedy Trust, and he thought something had to be done to put his affairs in order since he was going to be president.

M: This is what he called you about?

B: Yes, sir.

M: Well, that must have been a pretty confusing period?

B: Oh, it was. It was extremely confusing; it was confusing when we went up there to sign up the trust instrument.

M: I understand that Sheldon Cohen worked out a trust instrument.

B: Well, it was worked out in the Arnold and Fortas and Porter firm, that's true.

M: And as I recall, Sheldon Cohen was with the firm at the moment?

B: That's right.

M: Did Lyndon Johnson give you any instructions about what he wanted as far as the trust instrument was concerned?

B: All the instructions that we were operating under is that he did not want to have any connection with the business affairs of the Johnsons, and he wanted it to be run by his trustees. He wanted it understood clearly that the trustees could sell anything or buy anything without reporting to the Johnsons, either one of them. As a matter of fact, we were expressly forbidden to do so.

M: And this was according to his instructions?

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B: Yes, this was according to his instructions. And this included authority to sell the radio and TV station if we wanted to.

M: And this trust included Mrs. Johnson; that is, Mrs. Johnson would also not be contacted--

B: Mrs. Johnson was included in the trust. The trust of which I was one of the two trustees was a trust of the stock of the Texas Broadcasting Corporation.

M: Which is the radio station and the television--

B: Which had previously been known as the LBJ Company. We changed the name to Texas Broadcasting Corporation, and that is the corporation that owns the radio station, TV station, one-half interest in Capital Cable Company, and some ranches.

M: In other words, the bulk of their estate.

B: That's right. This corporation also at that time owned the LBJ Ranch. It was decided that when the President was in residence on the Ranch that he should not be living on property owned by his corporation, or by the Johnson Corporation, so the President personally bought from this corporation at the time these trusts were being set up the LBJ Ranch and some acreage surrounding it.

M: So this was his personal property then while president.

B: It became his personal property while president. He was not staying on property that belonged to the Texas Broadcasting Corporation.

M: Why was that decision made?

B: Well, it seemed if the trustees were to have complete freedom to sell the stock of the TV station, a sale of that stock would carry with it a sale of the LBJ Ranch, see; and as long as he could stay there, he would know we hadn't sold it. And when he couldn't stay there,

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he would have known that we would have sold it, so you would have had a disclosure which was by fact which you were obliged not to make under the trust instrument.

Besides that, it just seemed a little more in order that a president own his residence rather than it be owned by a corporation.

M: Did you change the name of the company from the LBJ Company to the Texas Broadcasting Corporation at the time that you formed the trust?

B: Just about the time that we formed the trust.

M: Why did you do that?

B: Well, again, the idea of eliminating any association of the initials LBJ with business.

M: You thought it would be more appropriate the other way?

B: More appropriate. This had been the first name of the company. Its first name had been Texas Broadcasting Corporation, and we subsequently changed the name to the LBJ Company, so at this point we changed it back to its original name.

M: Since Mrs. Johnson was included in all this, then there was no flow of information about what his business assets were doing during the time of his presidency?

B: No.

M: Even through Mrs. Johnson.

B: Even through Mrs. Johnson. All that flowed to Mrs. Johnson was distributions from the trust without any disclosure of source.

M: In other words, she would get a profit and loss statement or something of that nature, or what?

B: As a trustee, I never sent her a profit and loss statement on the company.

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M: Well, the nature of the information she got was then just what would be used in a tax return?

B: This would be the thing. Looking at the tax returns, without any disclosure of information, I mean you would reasonably expect and there could nothing else be the case, if they came to Austin and Jesse Kellam was still there and he was out at the Ranch because he's a personal friend that they knew we still owned the station and it was still being run.

M: If you had sold the station, would you have informed them on this?

B: This I don't know that I could answer accurately. I know that our instructions were that we shouldn't have, but, you know, you couldn't have prevented them from being informed, because if we had sold it, they would just automatically have known because you'd have had to go to the FCC for the transfer of ownership. And it would have been publicity. And if you had sold it, it would have been public knowledge just like this. So we couldn't have kept from informing them.

M: Now, you were one of the trustees

B: Yes, sir.

M: And---

B: And A. W. Moursund was another one.

M: Was there a third one?

B: No.

M: Just the two of you.

B: Yes.

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M: Here's a question that the cynics are going to ask. They're going to say, "Now, you set up this trust. The Johnsons are not supposed to have any information except what would be necessary for tax returns." But they're going to say, "But Mr. Bullion and Mr. Moursund are close personal friends, and so informally the Johnsons would know what was coming on." There would be some informal flow of information. Now, that's what a cynic is going to say. What I need to ask you is was there any informal flow of information?

B: Yes.

M: Was there any kind of information flow that would be a violation of the trust?

B: Cut it off. What I need to do-- (Interruption)

M: I was asking you about this and what the cynics would say and whether there would be any informal flow of information and you said yes. Now, certainly this needs a degree of qualification because they might say very casually, "How's the radio station doing?" And you could say, "Fine." That would constitute a flow of information. To limit this closer, did you substantially stay within the trust arrangement?

B: We did in my opinion. We would indicate in passing that either the business was doing very well, or perhaps it wasn't doing as good as last year, or something like this. That would be expected.

M: But as far as making decisions where the company is concerned, based on profits and losses and things like that, this was in the hands of the trustees?

B: The trustees elected the board of directors, and the board of directors made the decisions as to the investments by trustees and this sort of thing. I would guess that the major decision that was made by the directors during the presidency of Mr. Johnson was

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whether to exercise an option that the corporation held to buy one-half of the capital stock of Capital Cable Company. This involved long drawn-out negotiations with the party that was the grantor of the option. The grantor of the option had admittedly violated one of the specific provisions of the option agreement. We as directors of the Texas Broadcasting Corporation were insisting that some monetary adjustment be made on account of this violation of the contract, and I know that this matter was determined, decided, and brought to consummation by the exercise of the option without any direction, agreement, or other connection by Mrs. Johnson or the President.

M: There was no consultation before this decision was made? Now, how long did this trust stay in effect?

B: The trust stayed in effect until Mrs. Johnson's husband no longer held federal elective office. It has now been terminated.

M: So that--

B: The stock now stands again in the name of Mrs. Johnson,

M: So the trust has been dissolved?

B: Yes.

M: And this was in effect then from--

B: November of 1963 until January of this year.

M: And was it successful, do you think, in what its purpose was? Its purpose being to not involve the President of the United States in a conflict of interest of any kind?

B: I think it was as successful as it could have been considering the *res* or the *corpus* of the trust, which was the stock of this company, which would be a matter of public knowledge

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immediately if it were ever sold or anything ever done with it because it would have had to have been disclosed to the FCC. Now, so the Johnsons well knew that the investment had not been disposed of. What the Johnsons do not know is the number of people who endeavored to buy the station immediately after the trust was set up and the number of people who told the trustees that if the trustees were thinking about the political future of the President, they, the trustees, should sell the stock of the Texas Broadcasting Corporation. The attitude of Mr. Moursund and me is that we were not politicians, that we were fiduciaries charged with the duties of protecting the Johnsons' estate, and we knew of no investment that we thought would be quite as good as the one we had or where we could do as well. And we decided to keep it. And we went against what people thought might be politically expedient because we thought this was for the best interest of the beneficiary of the trust and that was to whom our duty belonged.

M: Other than this trust arrangement and the tax situation, have you had any other connection with Lyndon Johnson other than a social one?

B: No.

M: Have you ever campaigned for him?

B: I've never campaigned for him. I am not politically astute, and I was never involved in politics.

M: Let me ask you a few general questions about Lyndon Johnson's personality. He has been characterized as a man of great energy. Is that true?

B: Unquestionably true, almost indefatigable!

M: He would get tired, I guess, at times.

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B: Yes.

M: I've heard that coming home to the Ranch was a refreshment to him.

B: I think that's unquestionably true. I think he seemed to draw a strength from coming home to this Ranch and riding around over the roads over these ranches.

M: You mean out in his car and--

B: In his car and seeing the cattle and the deer and honking that horn that would call up the cattle and feeding Clarence, the deer, a cigarette, and this sort of thing. It just seemed to revive him. I felt it in driving over the Ranch in a car.

M: Was this one of his chief forms of entertainment? Is this how he relaxed?

B: I think this was his principal source of relaxation, driving over the Ranch. He didn't play golf; he didn't play bridge--

M: He didn't play games.

B: --games, that sort of thing.

M: Did he read novels or anything like that?

B: Not too many. I mean, he read a mass of information that was fed to him every day and this sort of thing, but my observation when he wasn't, say, like driving over the Ranch or something like that, or eating, or just talking to friends in an evening, that he was working all the time that he was awake.

M: This was work in regard to politics?

B: That's right.

M: Did he often talk about politics in a social situation?

B: Occasionally in the social conversations he would make remarks about politics or what

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somebody was doing and this sort of thing, yes.

M: I've also heard that he was a good story teller.

B: Excellent.

M: And would mimic at times?

B: That's right.

M: I also heard that he was rather earthy in his language. Is that true?

B: This is true. He's earthy; and you get a flavor of the southwest. It's definitely not the language of the intelligentsia.

M: Is it offensive at all?

B: I never found it offensive, no.

M: I've also heard that he is a rather impatient individual and at times displays a rather quick temper.

B: That's true. He's very demanding. He demanded of everybody who worked for him like he demanded of himself. He would get impatient. He'd have a quick temper and while he was demanding of his personnel, he was also generous with them. He would be complimentary, nice to them. I believe the people who worked closely around him--I'm talking about his secretaries and this sort of people with whom he would be very demanding--knew he would be demanding but at the same time he made them feel that they were almost a part of the family, that they were a part of this team, you know.

M: He might get mad at them--

B: That's right.

M: --but then again he'd turn around and--

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B: Be so nice.

M: --be nice to them. Did you ever have an opportunity to witness his impatience or his temper?

B: Yes.

M: Can you give me an example of it--the reaction of people to this? Did he ever get mad at you, for example?

B: Well, I can recall one incident when I was on this House Naval Affairs Committee. Jack Head, who is now vice president and general counsel of Texas Eastern Transmission Company, and I were working on one project. We were to have a letter ready by ten o'clock the next morning for the Congressman to hand to Secretary [William Franklin "Frank"] Knox. We got this assignment about seven o'clock one evening and our stenographic staff had left. Jack and I stayed in the Committee Room and wrote this damned letter out in longhand, stayed there until about one-thirty in the morning, and wrote it all out in longhand--it just had to be typed, and we'd corrected it and thought we had it letter-perfect. The girls got in a little bit late; we got it around to his office about ten after ten, and he'd already gone to the committee meeting. He came back from the committee meeting about twelve-thirty, and we handed it to him: "Here is this letter," and he just threw it away. He said, "I'm not going to send it! I told you damn boys to have that here before ten o'clock, and it wasn't here, and I'm not going to send it now!" That makes you feel kind of a little bit rough after you've worked that hard. I mean, this is an instance.

M: And yet you apparently forgave him that?

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B: Oh, absolutely.

M: And continued your association with him?

B: That's right. He would be as unstinting in his praise, you know, if you did a good job, as he would be demanding of your not meeting a time schedule or as he would be quarrelsome with an inept or unsatisfactory job. A good executive has to be tough.

M: Now, to turn this coin over, since he was generous in his praise, can you give me an example of that?

B: Oh, I don't know as I could particularly right now, but he'd say, "You did a good job," or, "God bless you, Waddy, I don't know what I'd do without you," you know.

M: Did he appreciate your work with the trust, for example?

B: Yes, very much.

M: Did he say something about this on occasion?

B: Yes, he would say that he had two good trustees. He'd say that. He'd say, "Well, Waddy, you ought to come down and bring your wife or bring your children and stay at the Ranch."

M: Did you do that often?

B: Not much. But he'd say, "After all, you're running this thing and you have to look after it and you ought to use it."

M: It would seem that Lyndon Johnson has an unusual mind in its capacity to think of different problems at the same time. Is this true? He had a lot on his mind.

B: I think this. I think he could assemble, I use the word advisedly, assemble information faster than anyone I have ever been associated with. And he had the facility to move

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from one area to another with ease and with little disruption.

M: He could focus on one problem and then--

B: Move to another.

M: Move to another. Are you in a position to observe whether or not he was decisive--that is, could he come to decisions without difficulty? Did he ever delay, for example, or neglect to make decisions?

B: When I'm speaking now, prior to the time he was president, and what I was familiar with is that in business decisions, once he had collected his information and sought counsel from whoever he thought was in a position to advise him, he would make up his mind about what he would do, make a business judgment, and take what he thought was not an undue business risk--a calculated risk. Now, this is observation. This is just from social conversation and listening, because I'm not in any connection with politics or anything like that. It seemed to me in just listening to social talk that the awesome responsibility of the presidency would wear on you. It's hard to make a decision and there might be some delay, but he would make a decision. But you could feel a sense of maybe just a reluctance to face up to a hard decision that he knew that nevertheless had to be made. Now, this is just an observation.

M: In government work, President Johnson at least was very careful about selecting subordinates. He was inordinately interested in appointments, for example. I was wondering if when he was a congressman and a senator and in business situations this same interest continued. Was he interested in business associates, in how he picked them? Do you have any insight into that?

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B: Well, in business I think he was interested in two things. I think he was interested, one, in loyalty, and, two, in ability.

M: Did he demand the same loyalty and hard work from his business associates that he demanded from his political ones?

B: Yes.

M: So this was a carry-over?

B: That's right. I mean that he would be as demanding, say, of Jesse Kellam as he would be of a presidential assistant, or maybe more so, because of the known loyalty and deep affection.

M: Maybe you can tell me this, too. Did he have an interest, maybe not a predominant one, but an interest in making money and building his estate? Did he have a drive to become a multimillionaire?

B: I cannot say that he had a drive, you know, to become a multimillionaire. He did want to be independent financially; he wanted to be where financial considerations would be irrelevant so far as any government consideration is concerned.

M: Would you say from your observation that his primary interest then was politics?

B: Oh, I think unquestionably, yes. Unquestionably, yes.

M: Now, to conclude here, I might ask you a few things about Mrs. Johnson.

B: All right.

M: She has been characterized as being a great help to the President.

B: I think this is true. I think he uses her as a sounding board; she unquestionably has always looked after the personal finances of the family and this sort of thing. She has

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taken that off his hands. And I think she has just been a great help.

M: He would seem to have great respect for her ability. Is that true?

B: He did have. That is my feeling.

M: And also from what I can gather she was very careful about the way she handled Lyndon Johnson. She would not criticize him in public, for example.

B: I never heard her criticize him.

M: And she would be very gentle in making suggestions to him. Is that correct?

B: Yes, sir.

M: And that he on his part would respond to her and seemed to take great stock in her counsel?

B: Yes.

M: Do you think that Mrs. Johnson played her role as first lady as it should be?

B: I believe that she has been one of the more popular of the first ladies, if I can recognize anything. While the President undoubtedly lost some of the rapport of the American people, I think that they were increasingly drawn to Mrs. Johnson. I think that she conducted herself very well as first lady.

M: I've come to the end of my questions. Is there anything that I should ask you about that I haven't, or any other statement that you wish to make?

B: I cannot think of anything. I sure can't.

M: Well, then, I thank you for your times

B: Yes, sir.

[End of Tape 1 of 3 and Interview I]

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