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Interview with Mr. Frank Coxe, conducted on Wednesday, June 6, 1979, in his office in the Public Service Building, Asheville, North Carolina, by Bruce S. Greenawalt, Director, Southern Highlands Research Center, the University of North Carolina at Asheville.

Bruce Greenawalt: Usually we begin with some questions about family background. Maybe the best place to start is with yourself and we will work backwards from there. You might start with your birth date.

Frank Coxe: My name is Frank Coxe; actually Franklin Coxe, named after my grandfather, who was generally known as Colonel Franklin (Frank) Coxe. I was born in Asheville, September 7, 1899. My father was Tench Charles Coxe, and my mother was Sarah Fotterall Potter of Wilmington, N.C. They had been married in Wilmington in April of 1898. I was born at the home which had been built during that year and known as "Klondyke" at the end of Montford Avenue. "Klondyke" remained there until about 1974, at which time it was torn down and a housing project put in, which is now called "Klondyke Apartments," at the end of Montford Avenue.

Greenawalt: Your father's background might be mentioned. Where was he born?

Coxe: He was born at Green River Plantation in Rutherford County, North Carolina. The family, the Coxe family, Pennsylvania people, out of Philadelphia, and that goes back to the days of Daniel Coxe, who came over from England about 1690, something like that, and the family is still quite prominent and a lot of them around Philadelphia at this time. My mother's family were strictly North Carolina and Philadelphia, as a matter of fact, a Wilmington family.

Greenawalt: How did the Coxes get from Eastern Pennsylvania into North Carolina?

Coxe: Tench Coxe, who was the Assistant Secretary of the Treasury under George Washington, and worked with Alexander Hamilton a long time until they fell out, and then he became a supporter of Thomas Jefferson; Tench Coxe (this one I'm speaking of) became very interested in real estate. He was that type. He bought a lot of land in Pennsylvania, and then bought a great deal of land in Western North Carolina, which at one time amounted to something like five hundred thousand acres. I've just been reading a book on the subject of Tench Coxe. It averaged about ten cents an acre when he bought it. He never did come down to this area, but he would buy and sell. Actually, he bought so much and there were so many questions of title and descriptions that he had to get rid of it in order to avoid going into bankruptcy, or something like that.

They were a well-to-do family up in Philadelphia, but finally he got rid of this property down here and actually he made the greatest investment in the family in buying up several thousand acres of anthracite properties up in the Northeastern part of Pennsylvania, in Luzerne County and in that area, which was developed later on and became highly profitable. The interest there was obviously shared by his family.

He had seven or eight children, and one of them was Francis Sidney Coxe, who came South in the early 1800's and liked it. Actually he came down to the Spartanburg area. Then he married a girl from there.

Greenawalt: Which area was that?

Coxe: Spartanburg, South Carolina, which is right across the state

Coxe (Cont'd.) line from Green River. So he married a girl from that area, whose name was Jane MacBee Alexander, which was one of the old pioneer families from that area, and my grandfather, Frank Coxe, the one I have mentioned, Colonel Coxe, was born in Rutherford County. Although he spent at least half of his time in Philadelphia when he was a grown man, that was his home. He lived at Green River Plantation. He married a Miss Mills, ^{Mary} /Matilda Mills was her name, and she was one of the Mills family of that area in Western North Carolina. She had Carson and McDowell backgrounds, and Green River Plantation was a Carson plantation. My grandfather took over that plantation shortly after the Civil War and lived there from then on.

Greenawalt: Did Francis Sidney Coxe move from the Spartanburg area to Rutherford County? Do you know when that happened?

Coxe: No. I don't know when that happened, but he did, because he moved South when he was thirty years old, and he liked it and then just stayed. When he got married he did live in Rutherford County at a place very near what is now Spindale. There was a big property there, where I have been many times as a kid. There was a house there which we used around Christmas time, and it was a great bird shooting country, which my father liked very much. It was sold, later on, to the Tanner family, who began to build those textile mills, which are simply all over the place, in Spindale, right now.

Greenawalt: What did you grow on the plantation?

Coxe: Sugar cane, and the usual crops of that area: corn, cotton, sugar cane.

Greenawalt: Do you happen to know how many slaves they had?

Coxe: No. They had slaves, as I remember seeing the houses. When we were there you couldn't see a house within any distance of that particular home, and that home was called "The Crossing," because right in front of it the Seaboard and the Southern Railway crossed, and the trains went by about three hundred yards in front of it, and that, of course, is the reason for the development of the area in manufacturing.

Greenawalt: Colonel Frank Coxe maintained some contact with Philadelphia, or Eastern Pennsylvania families?

Coxe: He stayed in touch with Pennsylvania all the time, and he was one of those that was involved in the ultimate development of the anthracite mines, and that was the source of most of the income of the whole family immediately after the Civil War, on up to ten years ago, because I, myself, owned a 1/92nd interest. I used to get my monthly checks from the Coxe Brothers, as it was called, and then finally, say, ten years ago, / ^{the property} was sold, up there. Hazleton was the headquarters of the operation of about four mines, I've been down in them, Drifton and Hazleton, but Hazleton is a town of about forty thousand, which was really the headquarters of the activity, the operation. Today there is practically no anthracite left. It was hard coal. Tench Coxe, who bought this land, was asked "Why did he do it?" They said, "That coal won't burn, it's very hard." He said, "They'll figure a way to burn it." And, of course, they did. That was around 1800, when he bought that property. It was not ever operated until just about the time of the Civil War, and that is what activated it.

Greenawalt: Most of the South suffered during the war, from loss of slaves, plantations, destruction, and so forth, but the Coxe family was in a unique position to have resources outside of the South.

Coxe: That's a fact. This particular property was in the North and therefore was not touched one way or the other, and then became a productive operation, a productive business. The properties in the South were mostly large holdings in land. For instance, Green River Plantation after the Civil War was in the neighborhood of five or six thousand acres, and it stayed that way until my grandfather died--Frank Coxe, Colonel Coxe--in 1903. Then it was sold off in various units, of which my father bought one at that time.

Greenawalt: You mentioned 1903. That was when Francis Sidney Coxe died?

Coxe: No. Nineteen-0-Three was when Franklin Coxe, my grandfather, died, in 1903. Francis Sidney died about 1850, or something like that, because my grandfather was grown just at the time the Civil War started.

Greenawalt: Did your grandfather die in Asheville?

Coxe: It was in Green River Plantation. He was there. Pneumonia. He was sixty-three years old.

Greenawalt: Let's move to your father's generation.

Coxe: My father was Tench Charles Coxe. He was born 1874 at Green River Plantation. The move to Asheville, the activity in Asheville, began with the construction of the Battery Park Hotel, which was 1885.

Greenawalt: What made your father decide to get into the hotel business?

Coxe: My grandfather built the hotel. It was built in 1885, at which time my father was only about fifteen years old, I guess, well, eleven. My grandfather really became interested. He was very much interested in railroad construction and railroad development, and he was involved in the construction of the line from Old Fort to Asheville, which was completed almost simultaneously with the construction of the Battery Park. They were tied in together. That gave Asheville access from the East with the completion of the line from Old Fort into Asheville. We already had the line from Spartanburg, South, into Asheville. The line to the West, to Murphy, which is now called the Murphy Line, was there, and the line over to Knoxville -- Morristown and Knoxville and Cincinnati, was already there. The last one that was brought in was the completion of the railroad from Old Fort into Asheville. And that was the occasion--my grandfather had the feeling that this was destined to be a tremendous resort area, and that started as far back as that, you see. The only place to keep cool in the summer, and it still is, as far as that's concerned. So that was the beginning of the Battery Park Hotel. The whole family were there, off and on, during the period. My grandfather was there; he had a cottage right next to the hotel until he died in 1903.

Coxe: (Cont'd.) By this time, my father, who was the youngest of five, had grown up and they all had moved to various places.

Greenawalt: Did your father build "Klondyke"?

Coxe: Yes. He and my mother made up their minds to build "Klondyke" when they were married, which was their residence. You've seen this picture. [picture in the office] That's the Battery Park.

Greenawalt: That's interesting. I've never seen a shot of it that close up.

Coxe: I've got a painting out there in the other rooms.

Greenawalt: Was this the main investment of your grandfather at that time?

Coxe: In Asheville, yes. Now, he did buy, not only the Battery Park Hill, on which the Battery Park Hotel was built, but land all around downtown here; where we're sitting right now in the Public Service Building was all part of this area, the central part of the area, which was called Battery Park Hill. These buildings, every one of the buildings that you see along College and Patton Avenue, were built between 1900 and 1920, except for Public Service Building, which was built in 1930.

Greenawalt: And these were all built by the family?

Coxe: That's right. They were all built by the family. The excavation-- you see, this was a hill--the excavation which created dirt, of course, away back in 1903, '04, '05, '07, all went down to what eventually was going to be Coxe Avenue, and right now we are facing down Coxe Avenue. Coxe Avenue was built by the dirt that was taken out to put in these buildings where we are, and the creation of Wall Street, over here, and

Coxe: (Cont'd.) that was built about 1925; Coxe Avenue was built and paved about 1924. Later on the Battery Park property was sold by my father, for the family, to Dr. Grove (Dr. E.W. Grove) in 1924. He bought the hotel. He had already built Grove Park Inn. He seemed to want to control the hotels of Asheville, so he bought the old Battery Park, and the original plan was to build a new resort hotel exactly where the old hotel was located, right on top of Battery Park Hill.

Greenawalt: Was it hard for Grove to persuade your father to sell?

Coxe: No, because the family by this time. . . there were three members of the family left alive and they wanted to sell it, and by this time it was getting old. In 1924 it was forty or fifty years old, and an old building of that sort. . . it was a huge hotel, but obsolescence in a big wooden structure works very fast, and so it had begun to taper off so far as productivity. . . Dr. Grove wanted to buy it; we, the family, (I was 24 at the time so I remember the deal very well) wanted to sell. It was sold.

Dr. Grove bought the whole property, including the hill, and then the question was: what to do. He had already planned to put another hotel (tear that one down) put another hotel right on top of the hill as the other one had been. Then some of his engineers. . . Harry Parker and Charlie Parker (there were two of them) convinced him that what should be done is to take the top of that hill off, cut it down and create around three thousand feet, front feet, of business property. At that time there was a sort of a "boom" atmosphere and Dr. Grove said, "That's fine." And that's

Coxe: (Cont'd.) what happened. Interestingly enough, along that line, the question was: "When we take down this hill, what are we going to do with all that dirt?"

One day Dr. Grove and my father, Tench Coxe, walked down Coxe Avenue. It happened that I was with them at the time, and they discussed whether it would be all right to bring that dirt down and put it on both sides of the street where there were great, there were big ravines, you might say, that were from ten to thirty or forty feet deep. That was worked out, and Dr. Grove said, "I will buy the West side of the street, you keep the East side, I will bring this dirt down there and we will fill in on both sides,"

[on my office wall]

And that's exactly what happened. Those pictures/show the development of that whole proposition. This is a very interesting point: The present hotel, which is in the same general area as the old, original hotel, but the old hotel was built on the level of the seventh floor of the one that now stands there, that you are familiar with, which is a fourteen-story building. So the old hotel sat on a place half the height of the current hotel. So that's how much was taken off: seven floors of dirt. This, that I used to refer to as the "new" Battery Park. Of course, the "new" Battery Park is now the "old" Battery Park and it's fifty years old. It was built about 1925.

Greenawalt: What sort of trade did the Battery Park receive? What sort of people came to it?

Coxe: When it was built it was probably the top hotel in the South,

Coxe: (Cont'd.) and it was a winter resort. People from all over the East were coming in here. I have here a little periodical that was put out from time to time as a house organ. That's where Mr. Vanderbilt came, in 1890, or 1889, and decided that this was the place that he wanted for his huge chateau, with which we are all familiar as Biltmore House and the Biltmore Estate property.

He came here and he liked it, and he immediately began to accumulate land. Mr. Vanderbilt bought well over a hundred thousand acres, which included all the way from the present property to Pisgah, including Pisgah; that they owned until he died. I believe he died in 1915 or '16. You've got a record of that, I'm sure.

After he died they retained eleven or twelve thousand acres, which is the current Biltmore Estate, outside of those acres that have been sold off, like Biltmore Forest, and other properties. It was sold to the Federal Government. Mrs. Vanderbilt handled that, because he was dead and it was a sale by the estate, the Vanderbilt estate, George Vanderbilt estate, to the Federal Government, and this became the first national forest, Pisgah National Forest.

Greenawalt: That's an interesting story in itself.

Coxe: It is true.

Greenawalt: I wonder whether there was much convention business in those times?

Coxe: I don't think there was any convention business. I don't think that was part of business in those days. I don't believe that they had

Coxe: (Cont'd.) corporate meetings. I don't think they had groups that got together that way, and so on. It was mostly individuals. Now I'll just read you from this: [The Trifler, a house organ] here is Mrs. McEwen's friend, of Washington, Pennsylvania. Here we are: Mrs. A.M. Jolly, "President Roosevelt's recent trip; he stayed at Battery Park." This was in 1903, this was published, "Mrs. John D. Rockefeller, Jr., and party, who had been at the Park for several days, left on Monday for New Orleans to be present at the Mardi Gras. Mr. and Mrs. Lorillard" (You've heard of the Lorillard family, tobacco and so on. They were here a while. Pierre Lorillard, whom I remember as being with the family, married Miss Kathleen Doyle, of Asheville. Her sister, Miss Helen Doyle, became Mrs. Thomas Raoul, but Miss Kathleen Doyle married Pierre Lorillard and they moved up to New York.) . . . it says, "Mr. and Mrs. Lorillard were the guests of Mr. Bennett at dinner on Monday." Then this writer says, "If there is a prettier girl in the entire South than Mrs. Lorillard, we have not seen her yet." And that was true. I knew that as a kid.

It was too far to go to Florida. There was no air line, and this was half-way there. That was what made Pinehurst such a big success: it was overnight from New York. We were overnight from New York.

The Southern Railway had four separate roads entering Asheville; this sort of thing.

Greenawalt: Asheville was more on the map for transportation then than now.

Coxe: You are right. This was the original announcement of the opening of the Battery Park Hotel. That's a photostat, and you can take it if you'd like.

Greenawalt: Thank you very much.

Coxe: In there, I think two of the most interesting pages -- that's just one of the floors. The Battery Park was built in 1885; it was expanded in 1887; it was again expanded in 1895. It grew very fast. There is a page in there, an ad by the Otis Elevator Company, which was called something else at that time, you will notice, and also the Edison Company. That is one of the early elevators in the South. It was a hydraulic elevator. By that, I mean, you'd go in, you'd push a cable, and the water would push it up, very slowly. I have ridden on it many times, of course. Then they switched to electric elevators later on.

But also, another one, there is the important, I think, extremely important page. . . the Edison Electric Lamps. That is electric lights, which at that time was beginning to be quite new, and you'll see over on the right, and that advertisement lists hotels which at that time had electric lights. The Waldorf, in New York, had a certain number, and so on. They called them "lamps." The Battery Park had 276. That was 1885.

Greenawalt: How was power generated?

Coxe: We had an Asheville Area Power Plant (I'm not sure of its title). It was privately-owned. . . There again, look at the name of the railroad.

Greenawalt: Piedmont.

Coxe: That's now the Southern Railroad. The Piedmont Airline was absorbed later and the line that came in from New York, and was/bought by the Southern, which was an accumulation of roads that was engineered by the J.P. Morgan interests in those days. In the old days the Southern was just an accumulation of wild-cat railroads, not wild-cat, but they were small individual railroads put together under the name of the Southern Railway.

Greenawalt: Is this from the Guest Register? It is a comment by a "Yank" talking about Southern attitudes.

Coxe: That relates to this, which they put out for a while under the name of The Rebel Yell. That was before they called it The Trifler, The Rebel Yell, and this was written by somebody from away from here. Yes. Commenting on it.

Greenawalt: What has ever happened to the records of the Battery Park, the guest registers?

Coxe: As I say, there are three or four metal containers full of them right here in this building.

Greenawalt: They would be a fascinating collection.

Coxe: The billings; the names of the people who would order this and that. I notice my grandfather seemed to order -- he would order rye whiskey and ginger ale, which was a new thing in those days, and that would be a strange drink for me.

Greenawalt: Let's go on to your own life. We have you on the scene, now, indirectly. You grew up in Klondyke. Do you know how many people were working to keep that house going? It was a large house.

Coxe: Yes, there were seven. There were four in the house; there was a groom for the horses and he became the chauffeur, and there was a gardener, with his family. So you might say there were seven actively involved.

Greenawalt: And then after you got married, you returned to Asheville and lived?

Coxe: I've lived here all of my life, outside of one year spent in New York, which was supposed to be preparatory to coming back here, in the brokerage business. This was 1930 - '31, so there wasn't any brokerage business that developed out of this, so that was a bad idea. I came back home and went back into the real estate and insurance business, which was more or less my basic business.

Greenawalt: Maybe we could say something about your education. Where did you go to school?

Coxe: All right. Locally, in Asheville, I did the usual. I went to two private schools. The first one was called "The Misses Stephens' School" -- Miss Lizzie and Miss Nannie Stephens. It was on Bearden Avenue. After that I went to the Patton School for Boys, which was on Haywood Street. There were about thirty or forty boys there. That brings me up to 1913, I guess, and at that time I went out to The Asheville School. I entered The Asheville School and stayed there five years, graduated from The Asheville School in 1917. Then I went on up to Yale and graduated there in 1921. After that I spent a year and a half at Chapel Hill, taking odd courses: business law, and so on. I had no particular degree I was after at the time. My brother Tench went down there, also, and he took Law and got his Law Degree, at that time.

Greenawalt: You were at Chapel Hill in 1922?

Coxe: The Fall of 1921, through part of 19--, well, up to the middle of the year, 1923, Christmas, 1923. About a year and a half.

Greenawalt: I know you've kept your connections with The Asheville School. I've seen photographs of you out there at various . . .

Coxe: Yes. I've been active out there. I've enjoyed myself thoroughly out there. It's a great school, and a great asset to the community, and so I have been active in the affairs -- I'm no longer a Trustee, but I was a Trustee for about eleven years.

Greenawalt: When you returned to Asheville in 1922, Asheville was beginning to feel the first stirrings of the great real estate boom. How much did you have to do with that?

Coxe: I don't know. But I returned in 1922 and started working with the Battery Park Bank, which was the bank founded by my grandfather, and of which my father was president, and in 1924 there was a merger of the Battery Park Bank with the Wachovia Bank. At that time, the Battery Park Bank was the largest bank in Asheville, and the Wachovia/^{-Asheville} was just a small branch of the big bank in Winston Salem. That deal was made, and strangely enough, not strangely enough, but fortunately, when the big "bust" occurred in 1931 the Wachovia was left going. It kept right on going and was the only bank in Asheville left here. When the trade was made -- when the deal was made with Wachovia, I stayed with Wachovia for a while, but then I went into business for myself. I went into the real estate and insurance business.

Greenawalt: Was it 1925 you went into business for yourself?

Coxe: This was about 1925. Yes. Which was right in the beginning of all the climax of the boom situation.

Greenawalt: What was your impression of that boom period? Were you skeptical about it, or did you think it would go on forever?

Coxe: No. I thought it was -- I was twenty-five years old, I just thought it was going to carry on forever, and so did all of us, and we carried right on, and we would buy and sell, and we would make obligations; we couldn't see how we were going to take care of them, except we knew we could sell the property. Then, all of a sudden, you couldn't sell the property, when the thing stopped right in mid-air. That was about 19 -- early 1927, the real estate market here just quit: late 1926, early 1927.

Greenawalt: What did you attribute that to?

Coxe: Everybody had been buying from each other. It was true all over the United States. I mean, this real estate part of the boom period. In Florida it was exactly the same thing, and we were very closely tied in with Florida activities. We had many of our developments around here, real estate developments, which were also handled by people from Florida. They had projects going down there and projects going here. Well: Stradley Mountain, Royal Pines, of course one of them was Biltmore Forest, but that was local funds, but it all of a sudden -- it got off to a great start, and then stopped, along with the others. Beaver Lake went under. It had all been done by borrowing huge amounts of money from the insurance companies, who later on, of course, had to just either hang on 'till some of them went broke, from the money that they couldn't collect. It was very similar to what happened to us in 1974, a few years ago, except this was nothing like as bad as that was. That was the beginning of the big depression. The stock market kept going up

Coxe: (Cont'd.) for about two more years -- three more years -- and then it went to pot, and then we were in a depression until World War II. I can remember that very well. You couldn't sell a dime for a nickel, because no one had a nickel to pay you for it. That was literally true.

Greenawalt: Let's turn to the depression years for a few minutes. I just read an interview with Henry Gaines, who had an office in this building in the '30's. He said he ran into you or your brother, I forget which, and mentioned that he had to be moving out, and your brother said, "Why?" He said, "I don't have any money for rent." The reply was, "Well, who else has been paying? Except for the light company, which was in the building at the time, they are the only people paying us rent; just hang on and we will arrange something."

Coxe: That was almost literally true. We just had to ride along with anybody, and all of us were in the same position: paying whatever we could for whatever we owed. This applied to rents; it applied to notes in the banks . . . that's what pulled the banks down, of course. As I say, this was going on, and any place which had been active in the real estate area, like Florida, Southern California. . . it was awful. We did not come back as soon as other areas did, and I don't know just why. It always seemed to me that it was psychological. We were whipped, psychologically. Our older business men just seemed to give up. Those of us who were younger and ready to try and get some

Coxe: (Cont'd.) things done just couldn't get anywhere with them. They just simply said, 'You can't do it in Asheville.' That was a great expression of those days. You may have run into it. "Well, you can't do it in Asheville. They might do it somewhere, but here, no." That almost lasted up until the war period. Then, it was a little after the war until we could develop an optimism, a feeling of venture," let us try to do something." It was just impossible to get anything started at that time.

Greenawalt: O.K., let's get back to the feeling of defeat that Asheville businessmen had.

Coxe: You were asking why it took Asheville longer to get going again than it did in places like Florida. My feeling, as I mentioned, is that it was something psychological. Now, Florida was hit harder than we were. They had practically not a bank left in the state. We had at least one bank, solvent, that was taking care of its business. To all intents and purposes, we had a little more available in the way of resources, you might say, than many places, but there was something about our middle-aged up to older business people, who were the leaders, that were just whipped. They were whipped, and they were just -- the expressions I mentioned a while ago was that, "Well, they might do it in Daytona Beach, or something, but we can't do it here." And this went on and on. It was frustrating to any of us that were trying to get something done. We kept struggling.

Finally, the tide changed. I guess some of the older people passed on and the younger people were coming back and getting the feeling, "We'd better do something." And, I think that as the

Coxe: (Cont'd.) war went on the feeling all over the country -- we got inflation going a little bit. What we had in the '30's was a pure case of deflation. If you had borrowed five thousand dollars in 1928 or '29, you had to pay it back with money worth thirty thousand dollars. It was deflation. Today, you borrow five thousand dollars and when you pay it back you pay it with money that's less valuable. It was just the opposite. The Government didn't do anything, and whether they should have or not, is beside the point. They didn't do anything, and just said, "Isn't it bad? It's too bad. It will work itself out."

We didn't get anywhere much in this country until we began to spend a lot of money on war efforts.

Greenawalt: Maybe we can turn to a subject that I mentioned to you on the 'phone: that is the appearance of industry in Asheville. I notice that you were working with the Asheville Industrial Council after the war, but maybe you had already done something before you got into that.

Coxe: During the war, and up until about 1949 or '50, I was in the manufacturing area of furniture with the Morgan Manufacturing Company and the Morgan Furniture Company. That was a good business to be in because the war had, of course, stopped all manufacturing of that sort and actually we were doing work for the Government in non-related to furniture operations. In fact, one of the activities we had was a complete building set aside for the Manhattan Project, which later became the nuclear bomb proposition. That was the name of the corporation under which it was developed. Nobody knew what

Coxe: (Cont'd.) it was. We were making things there we hadn't the slightest idea what they were. All we knew was: they were made of carbon and they were shaped up just as you would with pieces of wood for furniture, or something. There was one whole building set aside to make this, and it all went to Oak Ridge. We didn't know just what it was.

Greenawalt: Where was this plant located?

Coxe: Woodfin. It is the plant, which burned down a few years ago, of the Drexel Corporation. It is now being re-activated and re-built for the Ethan Allan Company. They will be in business in just a few months. As a matter of fact, they are now advertising for help. That's going to be a big addition to our pay roll situation.

I was with Morgan until 1949. I had done so much traveling, that / ^{this} president of ^{Industrial} this/Council, the Asheville Industrial Council, came up and it just suited me to a "T" because I had been involved in putting the thing together, in that, we had been doing nothing. Whether there was anyone to blame or not, is hard to say, but nothing had been done in an effort to bring in new industry; to promote new industry in this area. The entire attention of the Chamber of Commerce was on tourist business, which was fine, but it was done without any regard to the build-up of industry. So the banks in Asheville and the business people, including, let's see: The Carolina Power and Light Company was anxious to have something done; the telephone people, other sizable businesses put together a

Coxe: (Cont'd.) fund and agreed to put up so much per year for six or seven years to assure that this would be a going operation.

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-- so the Asheville Industrial Council got busy, and I do feel that this --(you see, this effort started in late 1949 and it kept right on going year after year) and I do feel that that was a springboard for a change in attitude and a change in income-producing and the whole works around here, because we were very successful. We were very lucky. We brought in, I don't know how many, good, big industrial plants, and little ones/ ^{Somewhere between 20 to 30.} They were all over this area. That went on until 19-- about '58 or '9, at which time a movement was started to incorporate the Asheville Industrial Council into the Asheville Chamber of Commerce. Possibly that was a good idea, because the Chamber needed strengthening. There had been an awful lot of attention placed on the Asheville Industrial Council, which was getting funds from City and County; and I think the Chamber was not, at that time. It brought emphasis back to the Chamber, and today all those activities and those efforts are handled through the Chamber of Commerce, through their Commerce and Industry Division. I'm on the committee over there that works on that. Philip Elam is the head of that particular branch of work.

Greenawalt: When the Asheville Industrial Council began, was Asheville still under the control of the middle-aged, whipped, business men that you mentioned before?

Coxe: I guess it was not, because the current business men were, you might say, the middle-age group, forty to fifty, and they were the ones that put it together, so I guess it wasn't the old-timers

Coxe: (Cont'd.) as much as a new group. The particular leaders in handling it: a lawyer named Francis Heazel; Don Elias, who was very active in politics and with the newspapers; Gerald Cowan, who was the head of Wachovia at that time; Charlie Parker, who was the head of First Union, which was then First National Bank; Philip Woollcott, who was the head of The Bank of Asheville (those were the only three banks we had at that time). But they were very liberal in what they put in it, and that meant that they thoroughly believed it was going to help us. And it did; it brought in thousands of new jobs during that period.

Greenawalt: Do you recall the names/of the industries that came in during that period?

Coxe: Yes. I can give you some. One of the first ones was one now called CTS, at Skyland (it was called International Resistance Corporation); the Kearfott Company, out at Black Mountain, which is now part of the Singer operation; the Gerber foods people; the Ball Brothers.

We were very instrumental in bringing General Electric to Hendersonville. They didn't want to be over here. They wanted a smaller community, so we pitched in and helped them get there. The Palm Beach company ended up in Hot Springs, which was a Godsend to those people, and it is now called by a different name.

A lot of these have been changing around. There was one at Mars Hill called the Hammarlund Manufacturing Company, and that is now Micro-Switch. It employs three hundred to three hundred and fifty people.

Greenawalt: What sort of effort did you have to put out to get these companies here?

Coxe: The way we worked that: we had an awfully good booklet as a presentation, which we called Facts For Industry. We were frequently told that it was the best that these prospects had seen. Then, of course, working closely with the State board -- at that time it was called Conservation and Development, C & D -- I stayed very closely in touch with those people. Got to know them awfully well, personally, and we were having a lot of help from Luther Hodges, the Governor. He was very much economy-minded. I mean by that; the development of the economy through build-up. With him, in charge of C & D, was a man named Bill Saunders, who was a retired manufacturer himself, a wealthy man. So you were talking with people who knew what to do about it, and those were two of the best salesmen you ever saw.

A good one was the Gorham Manufacturing Company, silver people out of New England, and they came in here and took over the old Bingham School parade ground, football field. They were there about two or three years and then, all of a sudden, they had an election and the union won and they closed down in about a year, and moved the business back (what they were doing down here) back to Providence, Rhode Island. But, fortunately, the Square D people bought that property, and you know, of course, what they're doing today. They will be employing over two thousand people in the next six months. They're just adding, right now, a huge building

Coxe: (Cont'd.) almost as big as the one they've got. So they'll have around two thousand people here in the very near future.

Greenawalt: What sort of facts about this area seemed to appeal to the manufacturers who were considering sites?

Coxe: The first thing we had to show was that we had good transportation. In those days you didn't have to worry too much about your air travel, although it was coming in. But we did have air travel. The old airport was there, but we had 3,000 railroad cars a day going through the Asheville Yards. Even then we had a good highway set-up. Today we have magnificent highway centralization with the two Interstates, and we will, I think, get better and better, as far as that's concerned. Transportation is big.

Available labor, of course, in those days we had a high unemployment rate, and that was very attractive and appealing to people. We had all the figures on that. People here indicated without question, they wanted to work and they were ready to work, and that is still true.

So transportation, available labor, a reasonably good tax situation -- as a matter of fact, our local taxes were always considered very attractive. The State tax in North Carolina is not bad if you analyze it. But we had trouble, every now and then, with the State of North Carolina income tax set-up, because of the fact that it goes up to a seven percent bracket for individuals, and executives coming down, and maybe moving here, always looked at that.

Coxe: (Cont'd.) We are 'way up in the United States in so far as this bracket of income tax. We are the only state in the South that has a bracket that's seven percent on income. None of them around us have that. But the tax picture was all right, and the fact that the taxes were handled by legislators, who historically were conservative, and would not go off the deep end, and the whole thing had been stable for a long time, was very appealing. They would go down to Raleigh and talk to those people down there and there was impressive evidence that North Carolina was not radical, to be; and that they don't want/ which was, incidentally, one of the things that has made South Carolina move so fast and it has been such a tough competitor for us, is that business attitude down there which is very prevalent the minute you get down there and talk to the people from their Governor on down. They tell you, "We want business. We are all for business." It has worked.

Greenawalt: I noticed something in the paper not too long ago that the largest concentration of West German capital outside of Germany is in South Carolina.

Coxe: South Carolina. That's right. And that has an awful lot to do with it. We've had, without dwelling on personalities, and things like that, we've had a couple of Governors who didn't help us. They didn't know the game; they didn't know -- Holzhauser was one. He got on this twig of: "We mustn't over-build." Well, that's silly in a state where we're, goodness knows, how many years behind

Coxe: (Cont'd.) development, and especially in Western North Carolina. Bob Scott was just not a good man to talk to business people. He just didn't know how to handle himself, so for eight years there we were not doing too well, from the standpoint of the Raleigh presentation. I don't know whether that should be in my statement, or not, but at any rate, that's true, and I don't think it makes any difference, really.

Jim Hunt is doing an awful lot along this line. He has been active, and it is understood that what we want is jobs, jobs.

Greenawalt: What was your own position in the Industrial Council?

Coxe: My title was the Executive Vice President. I was the full-time man, and we had various Presidents, who came along, and pretty well let me alone, because we'd have a meeting about every two weeks of the Executive Committee. Everything was handled with about five people, and that's as much -- that's the way to work it. It certainly does appeal to your industrial prospects not to have it plastered all over the newspapers before they even start talking. It is a weakness; it is the weakness, as I have expressed it as an opinion, to having it handled through a Chamber of Commerce. There is no way that you can handle these things through a Chamber of Commerce without everybody knowing something about it and it gets around on the streets, and the next thing, it's gone too far in the way of conversation. So that is really the only objection I have to what we're doing now.

Greenawalt: What's ever happened to the records of the Asheville Industrial Council?

Coxe: They're part of the Chamber. They're over at the Chamber of Commerce.

Greenawalt: Let's back up a minute, since we're talking about industry. In the 1920's a couple of large industries appeared here: Enka?

Coxe: Enka was in 1928. That's right.

Greenawalt: Beacon blankets.

Coxe: That was in 1924.

Greenawalt: Were local people responsible, too, for their coming?

Coxe: Well, not as far as Beacon. Mr. Owen, Sr., from Providence, whom I knew quite well, and I know his son very well, and then, of course, the grandson is now operating the Charles E. Owen plant out at Swannanoa. But Mr. Owen, Senior, was a very typical New Englander, and he didn't want any publicity, or notice, whatever. He made his own decisions, and he did it.

He came down here. He picked the location and nobody knew that he hardly had been here. Later on, I remember a friend of mine in conversation with him at the Beacon plant asked him the question: "Mr. Owen, wasn't it an awfully tough decision for you to have to make to move from New England down here? Your old roots and everything you've got is up there, with many dollars of investment in that plant up there?" Mr. Owen said, "No, it wasn't a very tough decision. I just figured

Coxe: (Cont'd.) out that we could make blankets a lot cheaper down here. So that's all there is to it." And from then on they would simply meet prices without any problems, and did a big business from then on. Of course, they sold out to National Distillers, and those are the people now that own Beacon Manufacturing Company. Now young Charles, who is the third generation, has built up this Charles D. Owen Blanket Company out there at Swannanoa, which you may be familiar with. Now they've got a half a million square feet of manufacturing space now. He's only about 37 or 38 years old.

Greenawalt: Keeping the family tradition alive.

Coxe: That's right. Very canny people. So those both were . . . And at Enka -- those were Dutch people. There were two or three things that were governing factors:

Number one. They had to have soft water, and plenty of it, in this chemical process to make rayon. That meant water, alkaline water, with lime in it or anything like that, was out. It had to be soft. They had been told that the mountains of Western North Carolina had very soft, pure water. So it finally boiled down to two or three places. But the ones that were the finalists in the competition were Knoxville and Asheville. And it was quite a run there on that proposition.

Greenawalt: Who in Asheville was courting American Enka?

Coxe: By this time -- they had made the approach, I think, through the State, a state agency. We began courting them

Coxe: (Cont'd.) immediately, and this courting (most of it) was done by Wallace Davis, who at that time was President of the Central Bank and Trust Company, which is one of those that went broke later (very smart, good salesman); Fred Seely, who was operating the Grove Park Inn, and was also a great salesman, and some of our political people, and some of our good accounting group, who were talking taxes and knew how to make the approach. I think that, actually, the beauty of the country appealed to those Dutch people, as well as the fact that we had water. We had power. We could give them the sewage facilities which they needed, that were adequate insofar as the law at that time. Of course, today it all goes into a metropolitan system. It wouldn't have been accepted today, under the circumstances. And then it was just a question of getting really busy and finding the land, which was where they now are. They bought, eventually, around two thousand acres out there. But at that time, it just shows you, you had to, even then, come through with some little additional push, because they wanted the land, but there was one particular piece of land where they thought they were being overcharged, and they were. They said, "We're not going to pay but so much for the land." We had a big meeting over at the Battery Park. I mean, the community. I don't remember who was the chairman. I think it was Mr. Davis, head of the Central Bank. At that time the businesses of Asheville chipped in about \$150,000 to put up with that so that they could buy the land at a price they thought was a fair price, and it went over, of course.

Coxe: (Cont'd.) In those days it was a huge investment, because it was six million dollars and there were going to be six hundred people working. That's what happened. It was one of the early rayon plants in the United States. The Dutch were, mechanically speaking, possibly ahead of those enterprises in the United States and wanted to get in on this business. Of course, later on they went into nylons and everything they are doing now. At one time Enka was working five thousand people out there. Now they are down to about three thousand. That happened in 1974. So they are probably not going to get any bigger than that, but they brought in some new businesses and put them in those buildings. They've got a couple of million square feet of floor area out there. The water situation: strangely enough, they began to run out of water. Hominy Creek just had so many gallons per day. They began to grow and then they found out they needed more than that, so they put in the Enka Lake as a reservoir, but/^{when}the water was running free, boldly, they had enough water. But when we had a drought period it just wasn't running enough. Then they'd have to pull down their lake. They've got this reservoir lake up there. They now have additional water from the City of Asheville whenever they want it, so they're in pretty good shape.

Greenawalt: When you're in there dealing with industrial leaders, and so forth, how important has the absence of labor unions been, in your opinion?

Coxe: Well, it's been quite important. They don't quite put it that way, but they always ask about it and they dwell on it, but you wouldn't hear one of them saying, "Well, if we're going to have

Coxe: (Cont'd.) a union we won't come in." But it is very important. Very.

Greenawalt: You mentioned one company that simply packed its bags and returned home.

Coxe: The Gorham Silver people of Providence, Rhode Island. Yes, Mr. Mayo, the president of that company, said to me, "One of the biggest reasons we came down there is gone, so we might as well go back and put it all back in Providence." What happened was, those Providence workers up there who were losing jobs came down here en masse and began telling these fellows what they were making up there with the union contract, and so on. So they had an election, which the company had no idea would be even close, and, by golly, the union won by about two votes. And that was the end. It just stirred up trouble from then on. But it is important.

Greenawalt: In discussing labor, availability was important, and the lack of unions. But did these people also talk about the quality of labor?

Coxe: Yes. Oh, yes. One of the things we would do would be to take some of these men around to plants, heads of plants around here, and say, "You just talk to them and see what they think." For instance, I frequently took my prospects out to the Beacon plant to talk to Charles Owen. Now that's Charles Owen, Jr., the son of the original man, and the only thing he wanted to say was, "Now look, you're not going to put them next to me."

Coxe: (Cont'd.) "No."

"Okay."

So they'd give a good build-up of the working productivity, and things like that. Which is excellent. We have one magnificent asset here: most of these people that work in these plants own their homes. They go home in the evening. They'll do a little gardening, or even a little farming, and then maybe they'll raise a few head of cattle out there. They'll get home about 4:30 and they've got a couple of hours to do things like that. So it gives them a stability, and they're also property owners, and that's something that stays right with them.

Greenawalt: How did the community receive your work? Were there many critics, or any critics, to industrial growth, people saying, "It will hurt the convention or tourist business?"

Coxe: No, there wasn't. I think, by that time we were having it hard enough to where people wanted something that would create new money, jobs, and so on. So we didn't have anything of that sort. As a matter of fact, they began to see pretty soon that these industrial plants don't have any effect whatever on your tourist business. In these mountains, you can put a plant here and there and they don't even see each other. I mean, they're not all congested. No. There was never any problem of that sort at all.

Greenawalt: Looking to the future for a minute, do you have any ideas about the direction Asheville's industrial growth ought to go?

Coxe: I think we ought to grow in a much bigger way in our resort business. What we need, it seems to me, is entertainment which is springing up around us, twenty or thirty or forty miles out, but not in Asheville. I'm speaking of things like "Tweetsie" or "The Land of Oz" and "Frontier Days" and all of those things out here in one place and another. Strangely enough, nothing like that has been done in Asheville, itself, even within five miles of Asheville, and you would think that we would have some entertainment facilities of that sort which would build up, but we just haven't done it. I don't know why.

Greenawalt: What sort of overall future would you like to see for Asheville? Growth? Size?

Coxe: I think that -- I don't think we are in any danger whatever of growing too fast, so I believe that's just not to be considered. I would like to see us continue to grow. I don't think we're over growing. We're certainly not booming right now, but we are having a good healthy growth, I believe. I don't mean inside the city limits. I'm talking about the Asheville Metropolitan area, and that's the only way you can think of anything at this time. I would like to see us continue to bring in new industry of the type that we get today. These industries are -- the way that they keep up their grounds, the way they do their business, and all of that, is just as attractive as a school building. They take better care of them, in lots of cases, themselves. I don't think we need to worry

Coxe: (Cont'd.) about the type of pollution industries which years and years ago might have happened, because they're not even permissible by law, so I would say that industrial growth -- as fast as we can, because I don't think there is going to be any surge. We just don't have the sites, building sites, that you would have on flat country. Another thing I would like to see, as I mentioned, is: I think we ought to be more aggressive in our tourist business by means of attractions. We have one of the greatest attractions in the whole United States in the Biltmore Estate, the Biltmore House. There is nothing like it in the Western Hemisphere. There just isn't anything to compare with the chateau and the whole layout. So that we have with us, and that's going to draw all of the time, but I think we need a little more of something, the fun-making type of entertainment.

Greenawalt: Let's leave industry for a while and return to Frank Coxe. We left you about the year 1960, so let's say something about the last eighteen or nineteen years.

Coxe: O.K. I then went with the First Union National Bank as Vice President. Do you want a personal angle on it, or something?

Greenawalt: You were with the bank from 1960 until?

Coxe: Sixty-six. I was there -- retirement age is sixty-five, which would have been 1965, and it is unusual to go longer with any business of that sort. I had semi-retired, and along came this situation at the bank that sounded appealing, so I went with them. What had happened, and this does involve the people, personalities: The

Coxe: (Cont'd.) First National Bank of Western North Carolina, as they called it, The First National Bank, which was Asheville, Waynesville, and Sylva, had just merged with the Union National Bank of Charlotte to make First Union National Bank. That made a pretty good-sized bank for those days. I've forgotten, maybe two hundred million dollars, or something of that sort. This was in 1959. The head of the Asheville bank was a man named Charles Parker, and all of a sudden he became upset over something to do with the relationship with the Charlotte office. They were running it, and he thought he'd been told that they weren't going to bother him or tell him what to do at all. The next thing he felt they were treading on his toes up here in the Asheville-Western North Carolina business. So he got upset to the point where he resigned. Here was Asheville without the head man, who had been there for years, and one of the biggest stockholders, actually, so what should be done? Well, Charlotte went into the matter and then sent Jim Glenn, James H. Glenn, from the Charlotte office. As you well know, Jim has turned out to be a terrifically fine citizen ever since that time. But Jim came up here and didn't know anybody, and he spoke to some of the directors and he said, "Is there any way I can get acquainted around here pretty fast?" Two or three of them mentioned this, "Frank Coxe has lived here all of his life." Which I have, of course. They said, "He knows most of the people. Maybe it would be a good idea to bring him in here and he can help you get acquainted." So that's what happened. I worked with them, together with just running my own

Coxe: (Cont'd.) little affairs of the moment, and I stayed with them six years. So the last thing I've done, actively, was to be a Vice President for marketing of First Union National Bank, until 1966. Since then I've been retired.

Greenawalt: Do you think in the last ten years the local banks have been especially understanding of Asheville's needs?

Coxe: Yes. I do. I think that they've pitched in awfully well. Time and time again, I think that's been done. I think they have a very public-oriented group. We have two locally controlled banks, you might say, The Bank of Asheville and then the development of this Western Carolina Bank, and now The Bank of Asheville has merged with the North Carolina National Bank. North Carolina National has been working on them for so long, I'm talking about twenty or twenty-five years, to try to get them to merge, that I feel sure that the control of this operation up here is going to be left pretty well to the officers of this unit.

Greenawalt: Do you see any danger in so many banks being now headquartered outside Asheville?

Coxe: It is -- that's one of the things that's discussed a lot, and I think The Bank of Asheville had quite an edge with certain people because of the fact that it was strictly a home bank. The way these banks are handled, with a local board of directors, and all that, they're pretty independent as to what they can do. I do know the operations, and that is the case. And they are all dependent on these communities to make money.

Coxe: (Cont'd.) If the community doesn't thrive they're not going to do any good. So I think it's good, and I think it's particularly healthy, because with the development of these big, state-wide banks our large businesses are no longer obligated, or forced, to go to New York for money. They don't go there any more at all. For instance, Akzona, which is our biggest individual local group, they'll borrow anything they need right here in Asheville without any problem. I'm talking about ten or fifteen million, or whatever you want to talk about. Whereas, in the old days they had to go up to their bank in New York to get any real piece of financing. Now this also applies to Carolina Power & Light Company, Duke Power Company, who borrow heavily all the time, until they will borrow, temporarily, millions of dollars to do this and that, then they will take up those short-term loans by means of new bonds, or new preferred stock, or new common stock. This goes on all the time. It has allowed North Carolina banks, and that includes those in Asheville, to do things that twenty-five years ago they simply had to go away to get. No longer does Reynolds, R.J. Reynolds, have to borrow money in New York. And that's good.

Greenawalt: In our conversation earlier, I said I want to talk about Asheville, downtown Asheville, revitalization. Is there any hope?

Coxe: I think there definitely is gradual return of activity. We have just rented the ground floor of this building to J. Pressley.

Coxe: (Cont'd.) That's men's furnishings, who are on the corner of Church Street and Patton Avenue. That building, apparently, is going to be torn down by the Asheville Federal Savings & Loan, and they're going to either put building in there or they're going to put parking in there. The First Citizens Bank have bought two buildings right in there, which they're going to utilize in one way or another.

That's going to freshen up the whole place. Those are just old, falling down, buildings. Pressley was heavily urged by the Asheville Mall and others to move out to their places. He said, 'No, I want to stay downtown. I think it's getting busier, we're doing fine, so we're going to stay right here.'

We've got a new restaurant over here on the corner where the Coleman house was, you know, that there has been all of this to-do about that. This man is going to build a nice restaurant in there.

This is not in the papers, but I am sure that one of these days the Carolina Power & Light Company is going to build a new building downtown, because they've outgrown their present quarters over here, and they haven't been there so long.

These are the kind of things we have people interested from out of town -- I say 'we' -- a lot of this is coming through a couple of our real estate operators, also the Revitalization Commission, of which Jim Daniels is the chairman. They have interested some people in looking into properties in downtown to change the looks, in other words, to transform into active units. Right

Coxe: (Cont'd.) here, we have very little in the way of vacancies in this property. Very little. This building is about 85 or 90 percent filled. You always have turnover, so that's about the way it will go. We never have for ten minutes anything vacant on Wall Street. That's part of our property. If anybody goes out we have somebody that wants to move in right quick.

Greenawalt: Do the Coxes still own a lot of buildings along Wall Street?

Coxe: We own that through, you see, the Kodak place. The other buildings were built by the Coxes, but the next one belongs to an estate, the Hubert Anderson estate, and the last one, the Miles Building, which, incidentally used to be the old Asheville Club. It was built for a downtown men's club, in 1900. The Miles Building, that is, he's pretty well filled up. There are people interested in this property, all these properties, right now. So, let us wait and see.

Greenawalt: Are you encouraged by what's happening on Lexington Avenue with the restoration?

Coxe: Yes. It's all a sign of life. I think revitalization is a good word. I think the Akzona thing is a typical example of what we'd like to see done in several spots. The Battery Park Hotel -- this building behind me here -- something has got to be done with that. It's just a drag. There have been a lot of thoughts on it. There are some people from out of town, again, looking at

Coxe: (Cont'd.) that. Due to bureaucracies, nothing has been done, because every time they'd decide to put in the apartments up there the bureaucratic offices in Greensboro would delay them for four or five months, then by this time the cost of building had gone up so they had to start all over again. This has gone on about four different times. It is a vicious circle.

I don't anticipate that we're going to do what Charlotte has done, or Atlanta, of course. In both of those cases, strangely enough-- people in Atlanta will tell you that the change in downtown Atlanta -- and the springboard in Atlanta becoming the great hotel center, and so on, was when they voted in mixed drinks -- made it legal.

Charlotte has already had about fifty million dollars worth of new hotel and other developments since they voted in mixed drinks. We are going to find it will help us, although it won't be overnight. It has an inner psychological effect on people, that this is not a God-forsaken, backwoods community, and that there is a little feeling of going ahead. I think that's going to help us downtown.

We have another restaurant over there on Market Street that's opening up next week, and one of the men putting his money behind it is one of our doctors. He said, "Well, the whole reason was, we can sell drinks over there. I put my money behind it for that reason." I think it will make it easier for restaurants to make a living. I think it will help us.

Greenawalt: Do the Coxes of Asheville have any contacts with this generation of the Coxe family in Pennsylvania?

Coxe: Oh, yes. We are going up there on the 20th of June to a reunion of the whole bunch. This will be based on the fact that a book has just been published on Tench Coxe and the Early American Republic. He was, as I think I mentioned, associated with Alexander Hamilton. He was considered one of the members of the Cabinet and Controller^{of} the Currency. That was what his title was, Controller of the Currency. There has been a book written about him by a professor up at Lafayette, named [Jacob] Cooke, I believe, which is -- I am about halfway through it -- very intriguing. He was a heck of a go-getter, booster type, optimist. As I say, he was all tied up in land down here, half a million acres of land down here, and in the meantime he had developed great figures and ideas on development of industry in the United States. There were several books he wrote, and there have been several books written about him.

There is a room in the Pennsylvania Historical Society that's been put aside in the last five years. It is called "The Coxe Room." It is based on all of these papers Tench Coxe had: letters written to and from him during the period immediately after the Revolution. I have been in it. There are a lot of portraits around it, and so on. It is very, very nicely done. One of my cousins, Dan Coxe, who controlled all of these papers, kept them. Wouldn't let them have them until they agreed to put

Coxe: (Cont'd.) in a special room, and then go ahead and have this book written. This was all a part of what the Pennsylvania historical people did. Incidentally, the book was printed by the North Carolina Press at Chapel Hill.

Greenawalt: I noticed that.

Coxe: You did know that?

Greenawalt: It is interesting.

Coxe: Here is the. . . now these are some of my cousins. . . there are a few of them up there that are putting on this thing, and this is some correspondence about what to do when you get there, and all of those things.

Greenawalt: In a society that tends to ignore families, I think the Coxe family has, over three centuries, sort of kept its identity.

Coxe: It has. Most of them are pretty good people. We get together occasionally. Not as a group like this; this is the first time this has ever happened, but we used to have meetings at the coal mines; just annual meetings to decide on what to do, and it was always a group of trustees who handled it. My brother Tench was one of them; he is a lawyer, and Dan Coxe, Tench Coxe, Eckley Coxe; a man named Gerard. . . Gerard, as they say in Philadelphia. Five of them. Several times we'd all show up. I mean, twenty or thirty of us. But they've all managed to stay out of jail, I think.

Greenawalt: I've asked most of the questions I suggested earlier.

Greenawalt: (Cont'd.) Is there something you'd like me to ask that I haven't mentioned?

Coxe: I think that one of the basic points about the Asheville situation is that this, right here, is the start of Asheville, insofar as coming from just a small mountain community into a very well-known international resort.

Greenawalt: That's the Battery Park?

Coxe: That's the Battery Park Hotel.

Greenawalt: One thing leads to another.

Coxe: That's right. It's an interesting, this, when I think of it, now my grandfather, Colonel Coxe, after the Civil War, he went to Charlotte. This coal money was pretty big money in those days, and he was considered a wealthy man. He started a bank in Charlotte. I can't remember the name of it, it's written up here. That was 1880. He spent about half of his time there and half of his time in Philadelphia. But he had always had his eye on this Asheville area, because of his feeling that this could be one of the greatest resort areas in the country. When the railroads, four of them, from four directions, came in here, and he helped finance the building of the road from Old Fort up to this. One of his great friends was Colonel Andrews. He was the engineer for the railroad company. A lot of it was worked out that way. He decided that the time was ripe to invest in Asheville, and in the form of this hotel, particularly. As I say, I think that the Battery Park Hotel was the springboard for this community.

Greenawalt: There surely was something other than investments that kept the Coxes in Asheville for two generations now. Maybe I can close with this question: Do you think there is anything different or peculiar about doing business and living in a mountain community as opposed to Philadelphia?

Coxe: I believe there is, but I don't know how to put my finger on it.

[END OF TAPE]