

Mr. MORGAN. Well, I don't know that it was any great advantage to me. I have spent—

Mr. BENNETT. Was it a disadvantage to you?

Mr. MORGAN. I don't think it was really either. I had been in the heavy machinery division of the Bureau of Yards and Docks, and I had a considerable acquaintance with the types of equipment that the Navy had purchased and owned, but—

Mr. BENNETT. Had you had the experience in heavy equipment machinery before you went into the Navy?

Mr. MORGAN. Yes.

Mr. BENNETT. You had?

Where did you get that?

Mr. MORGAN. Well, I worked my way through college in heavy construction, in the Pacific Northwest; at Bonneville Dam, on highway construction jobs and other things.

I had spent about 4 years out of college working—

Mr. BENNETT. In the sale—

Mr. MORGAN. No; in construction work.

Mr. BENNETT. You were an operator of equipment?

Mr. MORGAN. That is right.

Mr. BENNETT. Had you had any experience in the sale of it before you went in the Navy?

Mr. MORGAN. Never, and I had very little after I came out, I might add.

Mr. BENNETT. Well, you worked at it from 1946 to 1948?

Mr. MORGAN. Yes.

Mr. BENNETT. Was it an unsuccessful venture?

Mr. MORGAN. No.

Mr. BENNETT. Did you make some money?

Mr. MORGAN. I made a modest amount.

I think you are aware of the fact that the real money was made by those who could afford to buy surplus equipment by the acre, which I could not do.

Mr. BENNETT. Well, the only reason I am asking you this is because you went to great lengths in your letter to talk about personal security of people on commissions, and I am just wondering whether your experience that you gained in the Navy with the heavy equipment division with the Navy, had any bearing on your getting out into that business immediately following your discharge from the service; whether that was for personal security reasons, similar to what you referred to in your letter.

Mr. MORGAN. Well, I don't really understand the relevancy, but I will be glad to tell you what my objectives were at the time.

There was a domestic shortage of heavy construction machinery. There had been all through the war.

And it was very acute at the end of the war.

The surplus releases that the Government was making were very much sought after, and there was a time when a person acting, you might say, as a scout, could find equipment for large companies and, after a telephone report describing the condition of it, resell it in a matter of days for a modest profit.

And that is what I was doing.