

Mr. MORGAN. I am certain that all of those men did.

Mr. YOUNGER. And they fought for their ideals. And they are your ideals?

Mr. MORGAN. They have been for a long time.

Mr. YOUNGER. But you are not following them?

Mr. MORGAN. Well, I am in a different situation, sir. In the first place, I am not one of those men, and I doubt very much if I have the capacity to become one if I devoted the rest of my life to it.

I will be quite frank with you about that. In the second place, I have some personal commitments to meet. And, too, Mrs. Morgan and I happen to live on one of the most beautiful cattle ranches in the United States, and that is not without its effect in making a decision of this kind.

Mr. YOUNGER. This brings up the point, though, in regulatory agencies. You have set out a very fine group of standards, and I think to the best of your ability you feel that you qualify under those standards as far as you can.

Mr. MORGAN. I try.

Mr. YOUNGER. Now, if the President were to appoint people that would qualify under those standards which you enumerate, and when they find that they cannot accomplish all the things that they would like to accomplish and they leave, then how are you ever going to better the conditions?

Mr. MORGAN. Well, this is another thing that I really wanted to put in my letter.

Mr. YOUNGER. Why didn't you?

Mr. MORGAN. I mean the answer to your question, is what I wanted to put in. The letter got too long, frankly, and it is evident that some people feel it already has too many things in it.

But I do feel that first-rate men of real caliber in this country are not so rare that we cannot find all we need for the Federal regulatory agencies. We have only got a dozen of those, and perhaps half the members who come up for appointment each year want to stay, and with the other half being replaced, we will only be looking for five or six men each year. As I said yesterday, if these agencies could be built to the stature and prestige that the Interstate Commerce Commission had 25 years ago, and certain other changes made—

Mr. YOUNGER. Just a moment. I would like to interject a question there. Do you think that the ICC has degenerated since 25 years ago?

Mr. MORGAN. Well, I would not want to pass judgment on that.

Mr. YOUNGER. Well, you made the statement that if they were of the stature that they were 25 years ago.

Mr. MORGAN. I was talking about prestige only. I was not passing judgment on the quality of administration.

Mr. YOUNGER. I see.

Mr. MORGAN. But whether it is deserved or not, I believe all of the regulatory agencies have lost some of the prestige they had in years past. And this to me is a very serious problem. It multiplies the difficulty of getting the kind of people I have been talking about. But I still think that the problem can be solved.

Mr. YOUNGER. That is all, Mr. Chairman.

The CHAIRMAN. Mr. Brotzman?