

and today you seem to ask for a decision by the board. They would have hearings and make a decision. Have you changed your view in the meanwhile?

Mr. COLM. No, I have not, Mr. Chairman. I may not have made this clear in my brief—unfortunately not so brief—summary, I still feel that the board should make a factfinding report, and submit it to the President.

Chairman PROXMIRE. Action on the facts would still be voluntary.

Mr. COLM. The President in consultation with the Council then, if he feels that that is warranted, would make a recommendation to Congress of his own. The board would make a factfinding report about how the principles of the guidelines, spelled out by the President and the Council, do apply to this particular case, and what would follow from the guidelines.

Chairman PROXMIRE. Thank you very much, and I thank all of you gentlemen for a most enlightening and interesting morning. I appreciate it.

The committee will resume its hearings on Thursday morning in room 318, the caucus room of the Senate Office Building at 10 o'clock. We will hear from two experts on wage-price guidelines.

(Whereupon, at 12:35 p.m., the committee adjourned until Thursday, February 23, 1967, at 10 a.m.)