

I think, Mr. Chairman and members of the committee, that is all I need to say at this point.

The CHAIRMAN. Thank you, Mr. Schoene.

I think that, as complex a question as it is, probably you are right, it is enough to say in this area, because when the experts agree and management agrees and labor agrees and the Board agrees, we have come to the point then that there has been considerable thinking and work done on the subject. So I think perhaps you are right, enough has been said.

Are there any questions? Mr. Springer?

Mr. SPRINGER. No questions, Mr. Chairman, but I want to congratulate you gentlemen on working these matters out and saving this committee an awful lot of work on our part. I might say that it is in the public interest too, in this way, have industry and labor work out their own problems.

The CHAIRMAN. Mr. Kornegay?

Mr. KORNEGAY. I also want to congratulate you gentlemen and all those involved in this matter. The only question I have is this: I take it this bill, 14563, was drafted after agreement was reached by all parties concerned?

Mr. SCHOENE. I think that is a substantially correct statement. Actually, drafting was going on all the time that negotiations were going on. The drafting kept fairly current with the negotiations, but in the sense that this bill does represent the results of the negotiations, you are absolutely correct.

Mr. KORNEGAY. That is what I wanted to find out. You have studied the bill and agreed or disagreed on portions of it, and this bill is the product of negotiations carried out by labor and management and the railroad retirement people?

Mr. SCHOENE. It is, exactly; yes.

Mr. KORNEGAY. Thank you. You do agree with all portions of it?

Mr. SCHOENE. Yes. There are a few typographical errors that I assume the committee will correct, but that is all.

Mr. KORNEGAY. Thank you.

The CHAIRMAN. Are there further questions?

If not, I would like at this time to thank you very kindly.

I now want to reiterate what Mr. Springer has said on behalf of the full committee, that we want to thank management represented here by the President of the Association of American Railroads, Mr. Goodfellow, and also labor for the work that you have done and the time that you have spent on things that would have been otherwise disagreeable. This is the way, I can assure you, you are helpful to the committee.

Now, since the President of the Association of American Railroads is here, would you have something to say, Mr. Goodfellow? If you do, we will be glad to hear from you.

Mr. LEIGHTY. Thank you, Mr. Chairman.

Mr. SCHOENE. Thank you, Mr. Chairman.