You know the committees of Congress have the same problem. We have committee reports we have to make, and we are as diverse as the members of the Federal Reserve Board, perhaps more so, we come from different parts of the country. We have different viewpoints. We represent different parties and different ideological approaches within the parties and yet we do have majority and minority reports and very often they are unanimous, and we find that the staff of course in most cases will write the report, and members of the committee will try to subscribe to it.

If they have a difference that is very important, they might state that as a minority view.

Mr. NOYES. That is very close to what the Federal Reserve policy record is now.

Chairman PROXMIRE. This would be very useful. I do not know if that is what Congressman Reuss had in mind, but it seems to me if they could get together on a statement to which they could all subscribe expressing their philosophy and their reasons, and free of course to put in the minority view, to indicate if something is extraordinarily important and the reason that they subscribe to the increase or decrease, this would be very useful.

What I am saying is that it is not at all really difficult. Human beings have to do this all the time, the Supreme Court and so on. It can be done and it seems to me extraordinarily useful to us.

Mr. NOYES. It is done in the policy record, but the language gets so fussy that you do not like it and I do not like it, and I guess nobody likes it.

Representative REUSS. During your absence, Mr. Chairman, I have had a fine opportunity to explore on a "where do we go from here basis" with the members of the panel, and the consensus seems to be that this committee might well usefully go on from here by asking the Fed to articulate what its guideposts are in as quantitative terms as possible, and indicating whether there are any disagreements among the members of the Board of Governors and the members of the Open Market Committee over that articulation, and that we then examine it and perhaps on trial basis and with quarterly reports see how it is working in application.

Whatever articulation there is would have an open end exit clause, so that if new factors came into play, the Fed could do what it thought had to be done.

Chairman PROXMIRE. I think that is very good. That is along the line that I was suggesting before. We suggest stepping in because you have to get into the water in some way or another, get the money supply, the range, let them comment on it, refine and improve it, and as long as it is done in a way that will increase our understanding rather than obscure it.

Thank you very, very much, gentlemen.

I do want to say I welcome all of you. Mr. Noyes happens to work for a company for which I worked.

Mr. NOYES. I am aware of that.

Chairman PROXMIRE. I was a J. P. Morgan associate and was paid the magnificent salary of $25 a week.

Mr. NOYES. It has gone up since then.