

## SOME CHANGES POSSIBLE FOR BRETTON WOODS ENABLING BILL

### House Committee Has Asked A. B. A. to De- tail Its Counter Pro- posal.

American Banker Bureau

WASHINGTON, Mar. 29.—The Bretton Woods proposals, as offered by the Treasury, will not be accepted by Congress, as is, without some amendment. That is the summary of views of Members of Congress who have been following the ebb and flow of testimony in the House Banking Committee, and the flood of propaganda of the last three weeks. How far the amending progress will go remains yet to be seen.

During the House committee hearings, suggestions for a governmentally named advisory body to check with U. S. Representatives on the proposed world bank received favorable reception, and it is thought that an amendment embodying these suggestions has a fair chance of being added to the measure. The more important changes, such as those proposed by the American Bankers Association for dropping the Monetary Fund and merging its stabilization credit functions into the proposed international bank, are in the laps of the gods. The A. B. A. testimony on behalf of these suggestions was listened to attentively by the members of the House committee, and the A. B. A. presentation, which was made without rancor or forensic pugnacity, appeared to make a favorable impression upon members of the committee.

Altogether, the hearings at which the bankers' case was presented held to a decidedly high plane of discussion, none of the old banker-baiting sentiment being used in an attempt to embarrass the witnesses. Members of the committee showed by their questions a serious interest in every phase of the proposals, evidencing an independent study on their

part of the proposals and the issues involved.

### Hearings Recessed Until Middle April

Hearings before the House Banking Committee have been recessed until the middle of April and perhaps somewhat longer, due to other legislation which must be acted upon sooner, because of time limits. There will be at least two more weeks of testimony on the Bretton Woods enabling bill when House committee hearings are resumed, committee leaders say.

Officials and members of the American Bankers Association have not concluded their testimony and Treasury officials are expected to offer explanations and rebuttal to some of the criticism levelled against the agreements.

In addition, a variety of organizations have indicated a desire to be heard, either for or against specific provisions of the bill. There is no opposition to the general purposes of the legislation. The methods proposed at the Bretton Woods Conference are what is under attack, particularly the proposed International Monetary Fund set-up.

Provisionally listed as witnesses, in addition to the A. B. A. and the Treasury, are Governors of the Federal Reserve Board, of the Foreign Economic Administration and the U. S. Chamber of Commerce.

A summary of views and opinions, solicited by this correspondent, reveals that insofar as the House Banking Committee is concerned, there is no doubt that a bill, largely along lines offered by the Treasury, will be voted out or debated by the House. At the same time, it is indicated that some amendments and counter-proposals will be given serious consideration.

### Senate Committee Hearings To Follow

Opinion in the Senate Banking Committee is not yet possible to canvas since it has been generally agreed between the chairmen of the two banking committees that the House will conclude its hearings before the Senate committee receives pro and con testimony.

In the Senate committee there is a strong "hard money" bloc. There is a more critical atmosphere there and more concern with the views of bankers and foreign trade interests than in the House. Thus, if there is—as it now appears—a "chance" for some changes in the House, there is an even greater likelihood of amendments in the Senate