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CREATION DATE/TIME: 4-JUN-1997 10:50:48.00

SUBJECT: Re: Treasury Testimony on Financial Services Modernization

TO: Alice Veenstra ( CN=Alice Veenstra/OU=OMB/O=EOP @ EOP [ OMB ] )

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TEXT:

Thanks for the report -- and for sitting through the whole thing.

I have spoken not only to Carnell, but also to a more objective source, who said the tone of the hearing was extremely positive and constructive, a point I'm not certain comes through in Alice's and Michelle's report . If that's not the case, it would be useful to know. Rubin apparently did very well, and the fact that he stayed until 1:45 did not go unnoticed.

After the hearing, there was a caucus of staff who had been working on the issue. Treasury was able to go through the bill slowly answering questions. That doesn't mean everyone was satisfied, but again, it's a positive sign.

Apparently Rep. Watt strongly urged Leach not to schedule a markup for next week if Leach's proposal wasn't going to be out before Friday. I got the feeling from Rick that it may indeed slip, although I wouldn't be shocked if Leach felt the need to start it and recess it to save face.

Ellen