ing aspects of consumer protection in retail installment sales and in mortgage transactions. In several details S. 316 differs from the other bills under consideration. There are differences regarding interest rates disclosure, maximum finance charges, the treatment of the "holder in due course" doctrine, as well as others. The purpose of these hearings is to explore the merits of these different approaches, so that the final legislative product will give the greatest possible protection to consumers without unduly interfering with legitimate commercial practice. The bills which emerge from these hearings should be—and I am confident will be—models which other jurisdictions in this country can with pride follow.

We must act to protect consumers, but at the same time not to penalize honest, reasonable businessmen. Accordingly, in the course of the hearings we hope to explore with great care the experiences of other States to insure that the requirements imposed on the business community by this legislation would be both fair and reasonable.

At this point, I should like to include in the hearing record copies of S. 316, S. 2589, S. 2590, and S. 2592, together with copies of staff memorandums on these bills and a letter from Mr. William H. Press, executive vice president, the Metropolitan Washington Board of Trade, dated January 30, 1967, recommending enactment of S. 316; also a letter from Mr. John E. Powell, president, the Bar Association of the District of Columbia, dated November 14, 1967, making certain recommendations for amendments to S. 316; also copies of letters dated December 4, 1967, from the Mayor-Commissioner of the District of Columbia, respectively dealing with S. 316, S. 2589, S. 2590, and S. 2592; and a copy of a letter dated November 30, 1967, from Mr. Bruce Bryan, executive vice president, District of Columbia Savings & Loan League, opposing S. 2592.

(The documents referred to follow:)

[S. 316, 90th Cong., first sess.]

A BILL To provide for the regulation in the District of Columbia of retail installment sales of consumer goods (other than motor vehicles) and services, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "District of Columbia Retail Installment Sales Act".

SEC. 2. For the purposes of this Act, unless the context requires a different meaning—

(1) "Commissioners" means the Commissioners of the District of Columbia, or their designated agent.

(2) "District" means the District of Columbia.

(3) "Consumer goods" means tangible chattels bought for use primarily for personal, family, or household purposes, including certificates or coupons exchangeable for such goods, and including consumer goods which, at the time of the sale or subsequently, are to be so affixed to real property as to become a part of real property whether or not severable therefrom, but the term "consumer goods" does not include goods acquired for commercial or business use or for resale, nor shall such term include any motor vehicle as such term is defined in the first section of the Act approved April 22, 1960 (74 Stat. 69; title 40, ch. 9, D.C. Code), providing for the regulation of finance charges for retail installment sales of motor vehicles in the District of Columbia.

(4) "Person" means an individual, firm, concessionaire, partnership, joint stock company, corporation, association, incorporated society, statutory or common law trust, estate, executor, administrator, receiver, trustee, conservator, liquidator, committee, assignee, officer, employee, principal, or agent.