

revolving charge accounts. It is my view that limitations should be placed upon credit charges.

However, I am unable to say at this time what ceiling should be placed on such credit charges without the benefit of a full study of costs and profits that result in the District. Therefore, I cannot now validly make any specific recommendation with respect to credit charge limitations. I would certainly appreciate being given the opportunity to supplement my testimony at a later date following further exploration of the various local factors relating to the credit picture.

And even as late as yesterday, we tried to resolve this matter and were unable to, and I would like, because I cannot now, as I just stated, make a specific recommendation, to be given the opportunity to supplement my testimony.

And on those two items, Mr. Chairman, I will submit a full report. I hope to get further information on these two significant items.

(The requested information was subsequently received and may be found in the appendix on p. 292.)

Remaining bill under consideration today, S. 2592, is not specifically related to retail installment sales but does provide what would be an important protective feature to safeguard the rights of homeowners in the District who have been unwittingly or unfairly induced to execute deeds of trust on their property. The bill is intended to require that an order be issued by a judge of the U.S. district court before any foreclosure may take place under a mortgage or deed of trust. Under present practice, a deed of trust may be foreclosed by the trustees without any prior notice to the unwary homeowner, who frequently finds too late that his home has been sold out from under him. This bill is designed to assure the homeowner that such foreclosures will not be simply automatic and that court action will be necessary.

Mr. Chairman, the fleecing of unsuspecting consumers has brought anguish and hardships to large numbers of our citizens, particularly to those among the poor who can least afford being exploited.

We are aware of the abuses. We are aware of the motives of greed and selfishness that underlie these disgraceful practices. We are sure of our determination that such practices shall no longer be countenanced—a determination shared by legitimate business, by government, and by the people, and, thank heaven, by you, sir.

The start to bring an end to this exploitation is being made. The start is in the rallying of support of the consumers themselves for measures to eliminate the evils. The start is in these hearings and the further consideration that the Congress is showing in consumer affairs. The start is in the inauguration for the District of an office of government dedicated to consumer interests. Mr. Chairman, it is my pledge that the consumers of our city, the housewife who buys for her household, the breadwinner who struggles to maintain a shelter for his family, shall receive my undiminished support in the fight against unfair and unscrupulous exploitation.

Senator TYDINGS. Thank you very much, Mayor Washington.

Actually, the principal area I was going to question you about, you have already beat me to the punch by actually moving forward