

monthly payments. You have to drop a quarter in a laundromat why not at your own home. For example, your monthly payments for a washing machine might be \$14.00 a month. If when the man comes to collect and find that you have under the monthly payment, you have to make up the difference out of your own pocket. Well, my friend had \$42.00 in there for one month. When the man gave her a receipt it showed for only one month's payment instead of giving her credit for the next month. He tore out only one coupon.

The point is that so many people in our community have had this one company take advantage of them. In other words, a stereo that cost \$199.00 downtown was sold to me for \$509.00. The salesman told me that it would cost me \$349.00. Over \$150.00 of my money will go for credit charges. I have no contract to show what kind of warranty I have with the company. There is a need to stop these companies from coming into our communities to rob us for the little money that we do have.

Senator TYDINGS. The next witness is Mr. Godfrey Munter of the District of Columbia Bar Association.

We are delighted to welcome you here, Mr. Munter.

**STATEMENT OF GODFREY L. MUNTER, REAL PROPERTY SECTION,
DISTRICT OF COLUMBIA BAR ASSOCIATION**

Mr. MUNTER. Mr. Chairman, my name is Godfrey L. Munter. I am chairman of the District of Columbia Bar Association Committee on Real Property Law. I am a past president of the District of Columbia Bar Association. I am also a member of the National Council of State Law Commissioners.

I believe that you, Senator Tydings, have received a letter from the chairman of the Committee on the Uniform Consumer Credit Code which our committee has promulgated. I am not a member of that committee and do not speak for it, but the District of Columbia Bar Association is vitally interested in S. 2592, as the chairman knows.

Senator TYDINGS. That is the holder-in-due-course section.

Mr. MUNTER. No, sir; that has to do with requiring all foreclosures to go to court.

Senator TYDINGS. Yes, I understand.

Mr. MUNTER. As the Senator knows, being a member of the American Bar Association—a distinguished member, I should say—that the bar associations generally do not authorize anyone to make statements on behalf of the association reflecting its position on any particular matter.

In the District of Columbia, unfortunately, our board of directors does not meet until next Friday, and, consequently, I am not authorized to speak for it. We have made a report to the board of governors, but it is of no effect until it is either approved or disapproved by the board.

Senator TYDINGS. What would you think if it were amended and the court proceedings were required on all foreclosures of second and lesser trusts as against a first mortgage. We have had some testimony here already on this, and I can see the problem of additional court costs, and foreclosure costs that hit people you do not want to hit? What about it?

Mr. MUNTER. If the Senator is asking me for my personal opinion—

Senator TYDINGS. I am.

Mr. MUNTER. As disrelated from the bar association, I would say that that would be a very happy amendment to the pending