

deeds of trust in the District of Columbia per year and records disclose completed foreclosure sales resulting in deeds as follows:

1956_____	30	1960_____	39	1964_____	12
1957_____	19	1961_____	27	1965_____	2
1958_____	15	1962_____	19	1966_____	3
1959_____	27	1963_____	23		

Conservative estimates would confirm that 50% of such secondary deeds of trusts would be discounted. This would indicate, that based on the above foreclosure experience, only 4% of the discounted trusts were foreclosed and 96% payed off. Would it not then be reasonable to assume that the desired legislation would be more meaningful and more effective to the general public good if it were directed to the 96% of the cases stated rather than the 4% to which the present proposed Senate Bill 2592 is geared insofar as those cases in which I am personally concerned.

It should be obvious, that as a named trustee in over ten thousand cases; and as a member of the District of Columbia Bar, the above arguments presented are against my personal self interests. I feel compelled however, as an officer of the Court and a Christian, that my civic duties transcend those that would afford me personal self-aggrandizement at the expense of so many citizens.

In order to further aid this committee, I would humbly recommend that some consideration be given to legislation designed to affect the very existence, legality, and effectiveness of the security instrument itself. This could be done in one or two ways or both:

First, as a condition precedent to the validity of such security instrument there would be requirement made that an affidavit of consideration be appended.

Second, that the obligation of debt secured by a deed of trust be relegated a non-negotiable instrument to which all defenses would lie.

Senator TYDINGS. Thank you.

We will recess to an indefinite date, sometime after the first of the year.

(Whereupon, at 12:40 p.m., the hearing was recessed sine die, as the subcommittee arose.)