

completed, you see, you know, if they made a profit, whether they lost money on the job, and things of that nature. In some cases I got money on the end and in some cases I didn't.

Senator TYDINGS. But in any event, whenever you brought back a signed contract you would get \$150?

Mr. REED. When the deal was approved.

Senator TYDINGS. When the deal was approved? And that means when the deal was completed, when the final contracts were signed, including the financial papers which had interest and principal as well as the cost of the work? In other words, you didn't get your \$150 when you brought back the initial signed contract? You did not get that \$150 until the manager from the home office actually went out and got the other papers signed?

Mr. REED. Right. Right.

Senator TYDINGS. What's the greatest number of sales you ever made in a week?

Mr. REED. Well, I don't recall on the townhouse fronts. I don't think any more than four.

Senator TYDINGS. Four. What is the most sales you think that Monarch made in a week, in the whole business? Did they ever make as many as 50 sales in a week?

Mr. REED. It is very possible because we had about 50 salesmen out there. It's quite possible.

Senator TYDINGS. Would it be fair to say that an average salesman made one sale a week?

Mr. REED. Yes, in all probability. You could always say that he would average out to one sale a week.

Senator TYDINGS. One sale a week?

Mr. REED. Because he might not sell this week, but then again he might get two the next week, you see.

Senator TYDINGS. Right.

Well, thank you very much, Mr. Reed. We appreciate your being here and being a witness before this subcommittee.

Mr. REED. Thank you.

Senator TYDINGS. Thank you.

John Morgan.

STATEMENT OF JOHN MORGAN, ALLSTATE CREDIT CORP.

Senator TYDINGS. We are delighted to welcome you here before this subcommittee, Mr. Morgan.

Mr. Morgan, where are you employed?

Mr. MORGAN. I am presently employed at Allstate Credit Corp., at 1111 Massachusetts Avenue.

Senator TYDINGS. And in what capacity?

Mr. MORGAN. I am the owner and the president of the corporation.

Senator TYDINGS. And what is the business of the Allstate Credit Corp.?

Mr. MORGAN. We are in the business of buying and selling home improvement receivables.

Senator TYDINGS. How long have you been in business?

Mr. MORGAN. Buying receivables of this type?