

Mr. HARSHA. Thank you. Could I ask you this question? Somewhere in the testimony it developed that your counsel had some judicial decisions as to this add-on cost, to the effect that it was legal.

Mr. GUNTHER. Yes, sir.

Mr. HARSHA. Do you have that?

Mr. JENNINGS. That has already been turned over.

Mr. HARSHA. Thank you.

Mr. JENNINGS. That letter has been turned over.

Mr. HARSHA. That is all I want, Mr. Chairman. Thank you.

Mr. DOWDY. Thank you, Mr. Gunther and Mr. Jennings.

I believe that the D.C. Building & Loan Association is not represented here. Is Mr. John Raymond here?

Mr. GUNTHER. No, sir; he is not. May we be excused?

Mr. DOWDY. Yes, sir.

The next witness is Mr. Thomas F. Moyer, Assistant Corporation Counsel of the D.C. Government. We will be pleased to hear from you now.

STATEMENT OF THOMAS F. MOYER, ASSISTANT CORPORATION COUNSEL, D.C. GOVERNMENT

Mr. MOYER. Mr Chairman and Members of the Subcommittee, I would just like to say this. The Mayor of the District of Columbia has been on vacation. He returned yesterday. We discussed this bill with him yesterday. Of course, the bill was only introduced last Thursday. As of last night the Mayor had still not reached a conclusion on it. He would like to discuss this further with us and with Members of the City Council. He hopes to be able to submit a report as soon as possible.

Mr. DOWDY. All right, thank you.

Our next witness is Mr. Robert Bloom, Chief Counsel, Comptroller of the Currency. We will be pleased to hear from you now.

Mr. STEIGER. I wonder if I might address a comment to Counsel for the District of Columbia?

Mr. DOWDY. Yes.

Mr. STEIGER. It would be my suggestion that you present Mr. Tobriner's view to Commissioner Washington.

Mr. MOYER. Yes, sir, we will make that known to him.

(Subsequently, the following report was received from the District Government:)

DISTRICT OF COLUMBIA GOVERNMENT,
EXECUTIVE OFFICE,
Washington, October 4, 1968.

The Honorable JOHN L. McMILLAN,
Chairman, Committee on the District of Columbia, U.S. House of Representatives,
Washington, D.C.

DEAR MR. McMILLAN: The Government of the District of Columbia has for report H.R. 19740, a bill "To authorize banks, savings and loan associations, and other regulated lenders in the District of Columbia to charge or deduct interest in advance on loans to be repaid in installments."

Section 28-3301 of the District of Columbia Code presently provides that the parties to an instrument in writing for the payment of money at a future time may contract therein for the payment of interest on the principal amount thereof at any rate not exceeding 8 percent per annum. Section 28-3302 of the Code provides that, in the absence of express contract, the rate of interest upon the loan or forbearance of money, goods, or things in action, shall be 6 percent per annum.