

Mr. SNEDECOR. You might explore also the constitutional provision that gives Congress the power to enact laws on uniform laws on the subject of bankruptcy. It might come under that.

Mrs. SULLIVAN. These are some of the things that I am not sure about. I am not a lawyer. If we could have your thinking on this we would very much appreciate it.

I think Mrs. Dwyer had one comment to make before we dismiss the witnesses.

Mrs. DWYER. It isn't always the poor who have suffered garnishment—I would like to observe that a great champion and victim of unscrupulous operators, Joe Louis, was reduced to the status of pauper by an IRS garnishment for past taxes owed. So it isn't only in the area we are talking about.

Mrs. SULLIVAN. Thank you. We are extremely happy to have had you gentlemen give us the benefit of your knowledge and experience. With that you will be dismissed with our sincere thanks and appreciation.

We are trying to decide whether to continue this hearing now rather than come back this afternoon. Apparently that would conflict with luncheon engagements of two of the members.

We asked the other witnesses to come in at 11:30 so we could hear them right now. I know that Mr. Annunzio will try to get back. We will declare a recess for a few minutes.

(Short recess.)

Mrs. SULLIVAN. The recess is over and the subcommittee will come to order. We will try to hear now the witnesses previously scheduled for this afternoon.

We are glad to welcome all of you to this hearing which we have been conducting since last Monday in morning and afternoon sessions.

I am going to ask Mr. Carstenson to let us have his statement first. He has been here for 2 solid days waiting to get on and we have not been able to reach him until now.

I think most of the statements to be presented are short. You can read your entire statements or summarize them. I think the shorter you make the summaries the more time we will have for questions. We want to hear your opinions of the bills and we want to take advantage of your background knowledge through questioning.

Let us start with you, Mr. Carstenson, and then we will hear Mr. Ellis and Mrs. Angevine and then Mr. Stone. All of you can contribute much to our understanding of the issues involved in this legislation and we welcome you here today.

STATEMENT OF BLUE A. CARSTENSON, ASSISTANT LEGISLATIVE DIRECTOR, NATIONAL FARMERS UNION

Mr. CARSTENSON. I am very pleased to appear before the committee and share the witness table with my colleagues from the National Rural Electric Cooperative Association.

I want to submit my testimony for the record and indicate that we are very pleased at not only our support of the basic truth-in-lending bill but the additions that you have made and your colleagues have made in H.R. 11601.