

commission would be most helpful in pointing the way for future improvements in the field of consumed credit.

We urge that provision be made for adequate representation of the rural users of credit when these Commissioners are appointed.

We believe these Commissioners should not necessarily come from the rural areas, but they should be people who are well aware that there are rural borrowers as well as urban borrowers. Rural residents are heavy users of credit for several reasons. Some of them Dr. Carstenson pointed out, some of them Mr. Ellis has discussed. There is a growing need, a growing trend toward larger sized and increasingly mechanized farms and this of course means that the debt of the farmers has increased, also. Over the past 20 years, farm mortgage debt has quadrupled. On January 1, 1966, the total farm debt exceeded \$40 billion for the first time. That figure includes \$21 billion in farm mortgage debt and \$19 billion in debt for machinery, equipment, and other farm operating expenses. This is a heavy burden on any farmer, but it is particularly heavy on young people who are just getting started out in farming. Because of this heavy investment to get a farm started and because there is such a narrow margin between the gross and net income of any farmer, the farmer finds it necessary to borrow money oftentimes as he did back in the depression days just to carry him between planting a crop and harvesting it.

In addition, I would like to point out that rural America, which has only 30 percent of the U.S. population, contains more than 40 percent of the Nation's poor. I am sure that this committee is aware and that several other people have called your attention to this, but it seems to us that when we talk about credit, misuse of credit, we have to think about these poor people as being the ones who are more often victimized.

Enactment of meaningful truth-in-lending legislation we believe will benefit everyone, for we recognize all of us are consumers. But it will be most helpful to those who have the least to spend for the necessities of life.

Madam Chairman, we want to compliment you and your colleagues for introducing a bill which is aimed at correcting a wide range of abuses in the credit field. We recognize that we have not commented on every section of H.R. 11601. In some instances it is because we have no guidance from our membership and we are a membership organization. We do believe, however, our strong support of the National Commission on Consumer Finance does show our interest in further explorations of any area in the consumer finance field.

We look forward to the enactment of a strong truth-in-lending bill, full disclosure law, during this session of the 90th Congress.

Thank you.

Mrs. SULLIVAN. Thank you, Mrs. Angevine. You have given us an exceedingly interesting and full statement, and we are delighted to have your support. We know that there are sections of the bill dealing with matters on which you would not have the experience in your own organization to judge whether or not some one of these provisions should be enacted. For instance, we put in the commodity futures trading provision because we have had some experience in this subcommittee on this issue in investigations of coffee prices and sugar