you have the opportunity to be so well educated you do not have both the mental and physical ability to absorb the education at the time you need it most. But you gentlemen have been an example of those trying to educate us and I am, of course, willing to learn.

I am sorry that I was late this morning, Madam Chairman, so that I could say a special word to the members of the Independent Bankers Association because I have been friends of these gentlemen and associated with them. I think I have 42 banks in my district and only three of them are independent banks. I want to say this further, that you have a local representative, Mr. Schooley, here and he has been attending these hearings very faithfully.

Without deprecating Mr. Hanson or Mr. Bell, I would say Mr. Schooley has been a most helpful person in portraying to the members of the committee the positions of the Independent Bankers Association on legislation and that he is the kind of person you need to help. He doesn't try to tell you what you have got to believe. He just tells you his position. I appreciate that kind of help.

Mrs. SULLIVAN. Thank you.

Mr. GREATHOUSE. Before you close could I make a request?

Mrs. SULLIVAN. Yes.

Mr. GREATHOUSE. As I stated in the beginning this morning, that while our testimony had been prepared just for the UAW, and Mr. Clayman was scheduled to appear for the IUD, the Industrial Union Department, that after preparation of our testimony we went over it with the officers of the IUD and they requested that we also represent them. I would like, therefore, to request that where UAW appears in the body of the statement that I presented, that this be followed by the IUD, so it will be a joint statement.

Mrs. SULLIVAN. That will be done without objection. You have been very helpful, Mr. Greathouse.

I join Mr. Stephens in what he said about the independent banks as well as about the IBA's Washington representative, Mr. Schooley. I have known him over a period of some 15 years. The independent banks have always been among my favorites. I have worked hard for legislation to enable them to compete, and I intend to continue to work in that direction because we need good independent banks.

I thank you all for coming—for giving us your time and sharing your knowledge with us.

Before we adjourn, there is some congressional testimony to be included. A number of the Members have requested an opportunity to testify, but because of our very heavy schedule over the past 2 weeks, I persuaded the Members to prepare written statements which could be incorporated in the record, and these are excellent statements.

First, we will accept at this point the statement of the Honorable Warren G. Magnuson, chairman of the Senate Commerce Committee, and also chairman of a new subcommittee which he established this year on consumer legislation coming before the Senate Commerce Committee. Senator Magnuson has been one of the most effective leaders of the Senate on consumer issues and was responsible for initiating the section of H.R. 11601 which deals with credit advertising. We wrote that section of the bill largely on the basis of Senator Magnuson's draft of legislation on this subject, and we are delighted to have his comments on our bill.