I would like to read a telegram addressed to me from Richard Owens, secretary of the California Farm Bureau dated May 3, which reads:

The following statement is from the Bank of America.

While the Bank of America does finance substantial crop production and other agricultural enterprises in California, as a national bank it neither owns nor operates any farms or ranches, and cannot do so even if the bank acquires farm land by foreclosures. The law requires it to be sold as promptly as possible.

Mr. THOMPSON. I am sure you realize that Mr. Meany was referring to the loans made by the bank, and did not mean to portray the Bank of America as the physical operator of farms, any more than the Farm Bureau Federation itself is a farmer.

Essentially it is an insurance company, isn't it?

Mr. TRIGGS. No, that is a very relatively unimportant part of the total Farm Bureau operation.

All I can do is quote what Mr. Meany said, and I have an exact quote, I was here, and I copied it down at the moment. I am sure that is what the record will indicate.

To continue.

We would submit to the contrary that the percentage of all farms owned by banks is negligible, and that the family farm, although larger and using more capital, is still the dominant form in U.S. agriculture.

In 1963, the House Agriculture Committee reviewed the changing situation in agriculture with respect to family farms. Incident to this review was an analysis of census returns over a long period of years by the Department of Agriculture.

The following is quoted from the report of the Secretary of Agriculture to the Committee on Agriculture:

For the purpose of presenting general statistics, those farms that use less than 1.5 man years of hired labor are classed as family farms. Those farms that use 1.5 or more man years of hired labor are classed as larger than family farms.

Mr. THOMPSON. To help me, would you please tell me, because I don't know, what is a man-year of hired labor?

Mr. TRIGGS. That is a man working 12 months in the year.

Mr. THOMPSON. In other words, 365 days of employment?

Mr. TRIGGS. Not working every day in the year. It is the usual number of days worked.

Mr. THOMPSON. Well, 52 weeks times 40 hours, for instance, that would be a man-year?

Mr. TRIGGS. Yes.

Now, continuing with the quotation from the Secretary of Agriculture:

Contrary to what seems to be a general impression, the role of the family farm in the American agricultural economy has been increasing in importance in the latest years for which we have figures . . .

1. Although the number of farms has been steadily decreasing—from 5,209,000 in 1944 to 3,701,000 in 1959—the proportion of family farms increased from 94.5 percent to 95.7 percent during those years.

2. Even more important, between those years the family farms increased their share of total farm marketings from 66.5 percent to more than 70 percent.