ning thousands of acres using conveyor belts and electric tractors, and vegetable farms with their own canning and freezing operations under the same roof as the farm.

I invite you to ponder this "vision" of tomorrow, along with the forecast of Lawrence G. Chait, president of a New York City advertising and sales consulting firm that "the 200 largest firms in the United States could control two-thirds of all manufacturing assets by 1975," and recent articles in such magazines as Business Week urging businessmen to consider farm investment for tax writeoffs, weekending, and/or retirement.

The next section relates itself to the study that you referred to, Mr. Chairman, in California, and I will pass it by.[1]

Then that brings me to a report that relates itself to some of the studies that have been done by the Des Moines Register in Iowa, and since I have my associate, Mr. Syd Gross, of Iowa, here with me, if I may, Mr. Chairman, I'd like to ask him to comment specifically on happenings in Iowa.

STATEMENT OF SYDNEY L. GROSS, PRESIDENT, IOWA FARMERS UNION, DES MOINES, IOWA

Mr. GROSS. Senator Nelson, I want to express my appreciation for the opportunity to testify on this important matter in behalf of the Iowa Farmers Union.

Iowa, like many of the other Midwestern States, was settled by family farmers, mostly on a homestead basis of 160 acres. Even with a measure of farm enlargement as a result of a technological revolution in production methods during the last 25 years, farming in Iowa until recently has remained predominantly a family affair.

Suddenly, however, we are faced with a new dimension. Large amounts of capital, for various reasons, are entering the farming picture.

The profitability of the vertical integrated livestock feeding and poultry operations has long been recognized. Their built-in ability to influence price or provide a captive market for their own particular product are advantages of major proportions.

However, while the purpose, in Iowa, of this new conglomerate concept seems to be for other reasons, the character is such that the real purpose cannot readily be discerned.

As revealed in a story of the Des Moines Register, March 19, 1968, a case in point is the recent purchase of 6,000 acres near Odebolt, Iowa, by the Shinrone Corp., of Detroit, Mich. Listed as principal stockholders, vice president and president respectively, are William O. Bridges and his wife, Frances, of Detroit.

The irony of the situation is that at the same time and parallel to the purchase of the estimated $3 million ranch, William O. Bridges was claiming assets of only $10,768 and was negotiating the settlement of a Federal income tax claim of $594,398 for 14 cents on the dollar, or a total of $110,000 to be paid in yearly installments.

Bridges is chairman of the board and his wife is president of the

[1] The complete prepared statement submitted by Mr. DeChant begins at p. 66, infra.