corporate farms which was adopted by delegates in attendance at the annual meeting of our national body in March of this year, 1968, at Minneapolis, Minn.

We quote as follows:

"The rush of nonfarm interests into agriculture is undermining the independent family farmer.

"Unless entry of corporate farms into farming is forestalled, agriculture in the Nation will move toward a worker-sharecropper system with all its social and economic evils.

"Corporation farms contribute nothing in terms of efficiency when compared to family farming. Earnings as reported by the Internal Revenue Service indicate in fact that corporate farms are less efficient.

"The advantage these corporate farms have over family farms is (1) The access to adequate capital, (2) the ability to shift earnings from nonfarm bsuiness into farming, (3) avoid payment of interest and, (4) in many instances taking tax losses on farming operations.

"We direct to the attention of consumers, Main Street businesses, bankers, church and other groups, the ill effects of these corporate farms: (1) communities will suffer loss of families engaged in agriculture and their taxpaying ability which support present rural institutions such as schools, libraries, et cetera, (2) Main Street businesses dependent on the purchasing power of farm families will be bankrupted due to volume out-of-State buying, a common practice of corporate farms; and (3) the monopoly pricing of food will be the inevitable result of concentration of power under a corporate agriculture.

"We urge every State organization to conduct an educational campaign designed to bring pressure on State legislatures which will result in banning corporate farms."

It can readily be determined from the language of this statement that our organization views the advancement of large, conglomerate corporations into the area of agriculture and farm operation as a destructive force, posing threats not only to the family farm but also to the strength and stability of the entire rural structure of our State, the banker, the implement dealer, and all of those of the small town business community who earn their livelihood through serving the needs of the family farmer. You will note from the statement of policy previously quoted that the Farmers Union of Nebraska proposes to seek legislative and regulatory remedies which will prevent further encroachment of the large, conglomerate corporation into farming.

In support of our organization's position that new regulatory or legislative enactments are imperative if we are to remove the unfair tax advantage accruing to purchasers of farm and ranch properties by those who have no intention of making a living on the land, we include for the record at this point some excerpts from a very excellent publication titled "Fame and Fortune Selling," published by the Executive Reports Corp. in Englewood Cliffs, N.J.

The excerpts are from volume 1, No. 8, the April 19, 1968, issue, and they deal with the perfectly legal and forthright investment information advising "gentlemen farmers" how they can build wealth through tax breaks surrounding the purchase and operations of farm and ranch properties.

In the interest of brevity we present herewith pages 1 and 2 only of the mentioned publication. The complete issue will be attached to the report as provided the hearing committee secretary.

It should be obvious that we do have here a factual presentation concerning ways in which farm and ranch ownership can be made to provide an attractive investment motive, an investment income which may not be realized by the resident farm and ranch operator who has farm or ranch operation as a principle source or income. It should also be evident that the young farm family wishing to make farming or ranching a full-time job and intending to make a living on the land can not possibly compete with this type of purchaser in acquiring farm or ranch land.

Our next exhibit consists of a photocopy of testimony presented at a committee hearing during the 1967 session of the Nebraska Legislature in which a bill known as L.B. 670 was under discussion.

This bill, introduced by Senator Eric Rasmussen, proposed amending Nebraska's industrial development act through the addition of certain prohibitions which would prohibit the issuance of revenue bonds under the act for the purpose of livestock production. In it's original form this measure, "the industrial development act" as adopted and made a part of Nebraska's statutes, was sup-