

The large corporations must be disarmed of some of their unlimited financial resources that are gained at the expense of our Government through write-offs from taxes owed on profits made in other—often protected—sectors of the economy. We support the legislation proposed by Senator Lee Metcalf of Montana to prevent such tax write-offs.

We favor the enactment of legislation which would prohibit chain stores and others engaged in food processing and distribution from operating feed lots and other agricultural facilities. We ask for continuous enforcement of the antitrust laws, together with impartial enforcement of the Packers and Stockyards Act. Thank you.

Senator NELSON. We'll take one more witness before lunch.

We welcome you here before the committee, Mr. DuBois. We're pleased to have you appear. I think the last time I saw you was at the Bankers Convention in Las Vegas when you were elected president. That was some 2 or 3 years ago.

Mr. DuBois. It's about 2 years ago now.

Senator NELSON. We are very pleased to have you appear here today, and will you identify your associate.

Mr. DuBois. Mr. Chairman, my associate today is Mr. Don F. Kirchner, who is a new chairman of the Independent Bankers Association of America. He's chairman of the Agricultural Rural Committee. Mr. Kirchner lives in Riverside, Iowa, and he is here today to participate in this hearing by answering any questions that you might care to direct in his direction as we go along. He is very knowledgeable in this problem and I value his being with me today.

Senator NELSON. We are very pleased to have you here, Mr. Kirchner. At any time that some observation occurs to you that you think would be useful for the record, simply present it.

Your testimony, Mr. DuBois, will be printed in full in the record. You may extemporize from it, if you wish, or present it just as it is.

STATEMENT OF PAT DuBOIS, PAST PRESIDENT, INDEPENDENT BANKERS ASSOCIATION OF AMERICA, SAUK CENTRE, MINN.; ACCOMPANIED BY DON F. KIRCHNER, PRESIDENT

Mr. DuBois. I am Pat DuBois of Sauk Centre, Minn., where I am president of the First State Bank. I am also a member of the Minnesota Legislature, serving a rural district in the central part of the State. I appear here today as a representative of the Independent Bankers Association of America, of which I am a past president and a past chairman of the association's Agriculture-Rural America Committee.

Our association was founded 38 years ago to provide a voice for banks having ownership in the communities in which they operate. Our conviction was and continues to be that the public interest is best served by a banking system in which financial power is dispersed among many owners rather than concentrated in the hands of a few. Our association exists because we believe that our country needs and has a place for very large banks and very small banks, and a lot of other banks in between. In keeping with this philosophy, we also believe that our country needs and has a place for a full range of business sizes, and a full range of farm sizes.

Our association is a national organization of 6,541 member banks, roughly half the banks in the Nation. Most of these banks are primari-