

through Government ownership of the means of production and distribution. Another is through concentration of business enterprises into monopolistic organizations that can control the market. The point is that before competition can prevail, rules must be enforced to assure the opportunity to compete fairly.

Independent bankers have been quite successful in maintaining a competitive climate for their industry. They have supported the anti-trust laws and have sought judicial interpretations to assure that the giants in the industry could not destroy fair competition and gobble up the smaller institutions.

ESTABLISH FAIR GROUND RULES

The least our Government can do is to take measures to assure that public policy does not give the advantage to large-scale operators, and that rules are established that permit the family farm to compete. Our association is concerned about the tax law which permits corporations or investors who are not primarily engaged as farm operators to take advantage of tax loss deductions against income produced from non-farm enterprises.

Senator NELSON. Does your organization take a stand on that exact point?

Mr. DuBois. We do not have a resolution to that effect, but a committee is studying the issues.

We bankers recognize that with the ground rules fairly established, then it is up to us to compete in the market. Just as we believe that opportunity must exist for all sizes of banks, we also believe that such opportunity is equally important for all sizes of farms. I do not say this because I think the farmer has a right to have his cake and eat it too. The farmer, like the rest of us, has got to be worthy of his income, and to make the adaptations which our modern, complex economy requires.

But just because the American family farm has not become unionized does not mean that it should be trampled out of existence, as some economists and others advocate. The family farm is not obsolete. Rather, rural society is merely unorganized and fragmented.

We do not want to turn back the clock, or to stop it from running. But neither will we sit back and permit our farms and towns and banks to be eroded through someone else's greed or apathy.

Indeed, we must change in rural America. But by change we do not mean abandoning the good things which we have worked so hard to build. The value system in rural America has its roots in agriculture organized on a family basis. Not all of us may choose to live in rural America, but one of the values which Americans cherish is the right of choice. The IBAA believes that the concentration of landownership is a step backward, if Americans still believe that political and economic freedom are worth preserving.

LOSS OF PEOPLE

This Nation has been losing its farm people for the last 20 years. It is now apparent that our Nation finally sees the evil of encouraging