It reports that conglomerate corporations, the corporations which have two or more unrelated functions, are expanding by leaps and bounds into agriculture.

It reports, and the Department of Justice has given some attention to this problem, the fixing of prices by various groups. The price-fixing or price leadership, whatever you want to call it, is not restricted, of course, to the durable goods industries. We have been aware of that situation for many, many years, but it now extends to the food industry, and the result of that situation is that the farmer must take what he is offered in the marketplace, and the consumer and the farmer both suffer.

In regard to the invasion of agricutlure by corporations and wealthy individuals, the Farmers Union has made some brief studies based on Internal Revenue Service statistics published by the Treasury Department and I would just like to run through, Mr. Chairman, a few of these statistics which indicate why so many wealthy individuals and corporations are going into the farming business.

On page 16 of this 1965 report of the IRS on income of individuals, it reports that individuals with $1 million or more income, there were 119 engaged in farming, reported farm investment. It reported that of that 119, only 16 reported a profit.

In the category of income between $500,000 to $1 million, it reported 202 were engaged in farming, and only 32 showed a profit; 170 a loss.

In the $100,000 to $500,000 category, it reported 3,914 involved in farming; 1,040 showed a profit; and so on.

I have in my statement a complete list, almost complete—I did not give all the statistics down to the $1,000 category—but we find that these statistics are very revealing because as you go down into the lower income groups, you find a much higher percentage reporting a profit to IRS.

Now, it seems to us, and in regard—let me interrupt myself just a moment—in regard to corporations, IRS in another document reported in the year ending July 1, 1964, there were 16,277 corporate farms reporting to the IRS in regard to their farm activities, and only 7,861 of these farm corporations reported a net profit.

Now, these facts, and particularly the facts regarding individuals, indicate to us that these people are going into farming not to make a profit—perhaps they are inefficient, too—but they are going into farming to escape taxation, in order to get into a lower tax bracket in regard to transfer of their farm losses to other income. That seems fairly obvious.

Now, in regard to the farmer himself, what is his economic situation today? We all know that income is supposed to go down $1 billion this year, and, last year it went down, and the year before was fairly good.

Today, according to the President's Council, the per capita income of those on farms, I believe that is in table 79 in this book, the per capita income was, if you go to their figures, amounted to $1,200 per capita. That is in 1967.

There were about, the Council estimates, 11 million people on farms. Despite the drastic decrease in farm population, over half, everyone knows that, it is reiterated again and again, per capita income on farms continues to fall and per capital income of those off farms or