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HEIFERS



Pride of ownership threatened

AFBF joins Ag Land Fund attack

WASHINGTON, D. C., A proposed fund to invest in agricultural land poses a major threat to the nation's farmers, Harold B. Steele, Illinois Farm Bureau president, told a House Agriculture Subcommittee hearing here last week.

The Ag-Land Fund proposed by Continental Illinois National Bank and Trust Company of Chicago "could be the first step toward large scale ownership of farm properties by powerful financial interests," Steele told the subcommittee on family farms and rural development.

Steele, a member of the American Farm Bureau Federation board of directors, testified on behalf of the national organization. The subcommittee is examining implications to family farms of the Ag-Land Fund, an investment trust to purchase and manage farmland.

"Farmers are extremely apprehensive" about the proposal, Steele said, feeling that it "would change the pattern of farmland ownership in this country from local ownership by private individuals or small groups of individuals to absentee ownership by financial institutions or large corporations."

The Farm Bureau spokesman pointed out that "most of our agricultural production comes from family farms where the bulk of labor and management is provided by the farmer and his family."

Steele said the Ag-Land Fund concept "overlooks a key ingredient in the success story of American agriculture, the pride of ownership. Pride cannot be written into a balance sheet or a profit-loss statement, but pride of ownership is a key element in the basic tradition of family farms in this country. This tradition should be continued.

"The proposed Ag-Land Fund would adversely increase land values which have escalated rapidly in recent years as farmers and others have competed for available land," Steele said. "Not only would the fund's farmland purchases tend to raise land values, but it would also tend to raise the level of real estate taxes which are based on land values."

Steele said there is a basic unfairness in allowing tax exempt organizations to compete with taxpaying farmers. "There is no reason why the favorable treatment given to pension trusts under the tax laws should extend to trusts which compete with individual farmers in farming operations." Under the proposed plan, the Ag-Land Fund could receive gains from the purchase and sale of land, rentals, and profits from its hedging operations without having to pay tax on this income.

While the Chicago bank has indicated its plan would encourage the entry of young people into agriculture, it is doubtful whether the proposed fund would provide much assistance to young farmers. "We do not believe that the trust company of the bank will entrust farming operations of the magnitude under consideration to relatively inexperienced farmers," Steele commented.

Steele said the proposal raises an important public policy question: "Who will control American agriculture in the future?"

The "family farm" concept has been a highly productive and efficient system of food production, he said.

"It is no accident that the American farmers are able to provide consumers at home with ample supplies of food at reasonable prices and at the same time produce more than \$22 billion worth of products for sale abroad.

"Such a production system should not be abandoned lightly or allowed to be replaced piecemeal because we do not have a national policy on ownership and control of agricultural land."

The Farm Bureau spokesman urged the subcommittee to (1) cause an in-depth study to be made of the current ownership of agricultural land, (2) take such action as may be necessary to prevent the implementation of the proposed Ag-Land Fund or similar plans, (3) conduct fact-finding studies to develop a national policy on who should control a icultural land and agriculture, and (4) in the event the Internal Revenue Service provides a favorable ruling to the bank's request, consider legislation to make the rents received by the Ag-Land Fund and similar trusts, as well as other gains and earnings, taxable to the fund upon receipt.



