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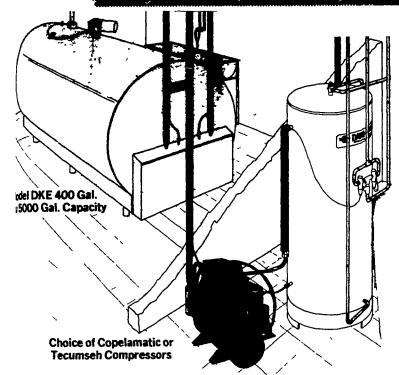
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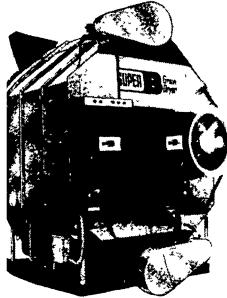
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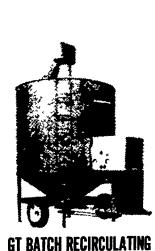
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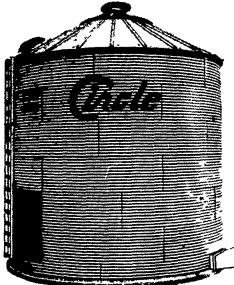
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Family farms

[Continued from Page 1]

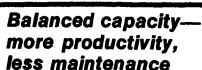
the corporate takeover of million land investment syndicate to buy out farmers and then lease the land back to them. The syndicate, known as Western Farmlands, Inc., is being established in California, and includes a land investment corporations, one of which is foreign based. Officials of former ties with some of California's largest land, Farms banking and food cor- Development of porations. The syndicate is put up a minimum of \$1 \$20 million and \$50 million, in the farming business while avoiding many of the risks...it provides current income, potential for growth of the investment, and anonymity of ownership."

The proposal has created a storm of protest in California among state officials who fear that the investors may be attempting to take advantage of family farmers who have fallen into economic difficulties as a result of the drought. Malcolm MacNaughton, an investment banker who is involved in the formation of the syndicate, denied that the syndicate plans to buy drought-stricken land, but did concede that the drought may put pressure on farmers to sell all or part of their land.

A thorough review of the proposal has been called for by the governor's office and finally dropped.

the California State Board of Food and Agriculture, in addition to an examination to agriculture has appeared on the scene in the form of a \$50 be conducted by the Con-sumer Affairs Department. Chester Deaver, Master of California State Grange, is a member of the Board and was among those who expressed alarm and called for a review of the proposal.

The matter was brought to management company and the attention of the U.S. House of Representatives by Congressman Leon Panetta (D-Cal.), who said he had the group have current or requested the Chairman of the Subcommittee on Family and Rural the Agriculture Committee to seeking investors who can hold hearings on the issue. "We must place immediate million each to raise between restrictions on investments in farming by large nonand claims it will "offer the agricultural businesses by investor a way to participate eliminating tax advantages for non-farm investors, prohibiting corporations which receive assets from activities other than farming from directly engaging in agricultural production, and limiting the amount of land owned by non-farmers, Panetta said. "This trend is dangerous for not only the family farmer, but for the economy as a whole," said Panetta, and declared "it is essential that the public be made aware of these threats to the basic foundation of agriculture in this country." John W. Scott, Master of the National Grange, agreed with Congressman Panetta's statements and has joined him in requesting the subcommittee chairman to hold hearings on the subject. The Grange was one of the leaders in opposing A-Land Fund 1, a similar proposal to buy up farm land, which was





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