Foreign Investment in U.S. Agricultural Land:

An Overview of the National Issue and a Case Study of Vermont

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ABSTRACT. A number of issues surround the *ownership of farmland* by *absentee owners* and *foreign nationals*. The response to these concerns in the United States has been the promulgation of the *Agriculture Foreign Investment Disclosure Act* (AFIDA) which provides for a *land purchase reporting system*. The present investigation seeks to describe the nature of the foreign land ownership picture in the United States, the status of existing state laws which deal with the matter and, through the example of a case study on the *State of Vermont*, attempts to describe impacts and implications of such ownerships.

THE AMOUNT OF FOREIGN INVESTMENT in United States agricultural land has become the focal point of increasing interest. Concern about this type of land investment stems mainly from three suspicions: 1) foreign investors, aided by tax advantages, may be consistently outbidding local farmers for the acquisition of an already scarce resource; 2) foreign investors, wishing to maximize returns on their investments, may fail to make improvements to, or utilize current soil conservation and fertilization practices upon their lands; and 3) absentee ownership—of any type—implies an unstable situation for the leasing farmer and may prohibit farm expansion or rationalization of existing units of production.[1]

I

AFIDA

NO NATIONAL SYSTEM for assessing the nature and extent of foreign ownership of U.S. agricultural land or for collecting data which might substantiate or disprove the above suspicions existed until the passage of the Agricultural Foreign Investment Disclosure Act (AFIDA) in 1978. This Act establishes a

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registration process which requires a report to be filed with the Secretary of Agriculture if: a) a foreign person acquires or transfers agricultural land; b) land is held by a foreign person at the date of enactment; c) an agricultural landowner becomes a foreign person, or d) a foreign person owns land that is converted from agricultural use. The term "foreign-person" is defined to include non-citizens who have not been admitted into the United States for permanent residence or otherwise under the immigration laws and specifically includes all forms of business associations, trusts, estates, joint stock companies and the like. Any business association that is organized under the laws of a foreign government or has its principal place of business located outside of "all of the states" is also a foreign person for purposes of filing. Perhaps more significantly, a domestic business association is required to file if it is organized under the laws of any state, and . . . "as determined by the Secretary . . . a significant interest or substantial control is directly or indirectly held . . . " by a foreign individual, government, or business association. When a foreign government itself acquires an interest in agricultural land, it is required to file.[2]

For the purpose of this Act, agricultural land was broadly defined as:

> Land in the United States which is currently used for, or if idle and its last use within the past five years was for, agricultural, forestry, or timber production, except land not exceeding one acre in the aggregate from which the agricultural, forestry, or timber products are less that $1,000 in annual gross sales value and such products are produced for the personal or household use of the person or persons holding an interest in such land.[3]

The report of all foreign purchases or sales of any land which falls into this category must be recorded within 90 days of the transaction.

The actual responsibility of data collection, and enforcement of the Act lies with the United States Department of Agriculture's (USDA's) Agricultural Stabilization and Conservation Service (ASCS) while the analysis of this data, with the periodic submission of reports to Congress, is the responsibility of USDA's Economics, Statistics and Cooperatives Services (now Economic Research Service). It should be noted that the AFIDA is strictly an information gathering process and places no restrictions upon land ownership or transactions.

II

Data

WHILE AWAITING THE INITIAL REPORT and compilation of this foreign investment data from the ESCS, the Senate Committee on Agriculture, Nutrition, and Forestry requested that the Government Accounting Office (GAO) perform an in-depth study of agricultural land (farmland and timberland) transactions. To fulfill this request, the GAO randomly chose counties within ten states and monitored land transactions within those counties for the period of January 1977 to June 1978. The main purpose of the GAO study was to investigate the extent and nature of foreign investment in agricultural land within the chosen areas. In the process, the study also: a) enumerated the difference in the degree of foreign investment in farmland between the states; b) determined the nature of investment by non-local (foreign and domestic) corporations, and c) identified the nationalities of most of the foreign investors.

The ten states chosen for examination by the GAO were: Arkansas, California, Georgia, Illinois, Iowa, Kansas, Montana, Pennsylvania, Texas, and Washington. Activity within 148 counties of these states was analyzed. It should be noted that the GAO study only included *transactions during one eighteen-month period.* Transactions made outside of the study period were not considered, nor was the nature of existing landownership analyzed. Also, important land characteristics such as type of soils, slope, and other conditions were not identified for the tracts involved in the study. The transactions evaluated involved only 4.3 percent of the total farmland contained within the review counties.[4]

The initial ESCS report of data collected under the AFIDA program included a brief, preliminary analysis of the 6,500 correctly filed reports received as of October 31, 1979. This analysis indicated that 5.2 million acres of U.S. agricultural land (less than .5 percent) was owned by foreign individuals and entities. The AFIDA figures presented below refer only to that data received by ESCS as of August 1979 since that information was more thoroughly analyzed in the initial report.

In the process of its study of land transactions, GAO investigated the suspicion that foreign investors might be paying inflated prices for agricultural land. This suspicion was not confirmed. Although it was difficult to assess the actual worth of land vs. paid values, GAO found no overall "consistent price pattern—foreign purchasers did not seem to be paying consistently higher prices than other buyers for similar agricultural land."[5] ESCS suggested that foreign investors might give the appearance of paying premium prices since foreigners interested in investing in U.S. land tend to have abundant finances and tend to purchase more expensive and larger tracts of land. It was also suggested that the U.S. real estate market does not provide incentives for foreigners to pay higher than market prices for agricultural land.[6]

The suspicion that foreign owners might allow their lands to be mismanaged also seemed unfounded. GAO found that "many foreign purchasers or their managers and operators had improved and upgraded their properties. Improvements generally involved installing irrigation and drainage systems; repairing or constructing buildings; clearing land for pasture or cultivation, and installing storage bins, corn dryers and fences."[7]

The data analyzed by ESCS indicated that foreigners investing in agricultural land did not presently intend to change the current use of that land. ESCS reported that "no change in use (was) intended for 95.4 percent of the

TABLE 1

FOREIGN OWNED ACREAGE

State and number of counties	Total purchases		Foreign purchases		Percent of foreign to total	
	Number	Acres	Number	Acres	Number	Acres
Arkansas-13	1,593	200,124	9	12,301	0.6	6.1
California-13	3,776	744,218	91	45,620	2.4	6.1
Georgia-26	1,256	273,591	40	43,265	3.2	15.8
Illinois-15	770	83,130	4	1,455	0.5	1.8
Iowa-14	1,148	131,715	4	727	0.3	0.6
Kansas-14	803	153,075	12	8,169	1.5	5.3
Montana-14	765	891,073	14	96,229	1.8	10.8
Pennsylvania-13	1,248	97,031	5	4,441	0.4	4.6
Texas-13	985	26,340	5	16,633	0.5	7.3
Washington-13	1,358	246,428	40	19,306	2.9	7.8
Total:	13,702	3,046,725	224	248,146		

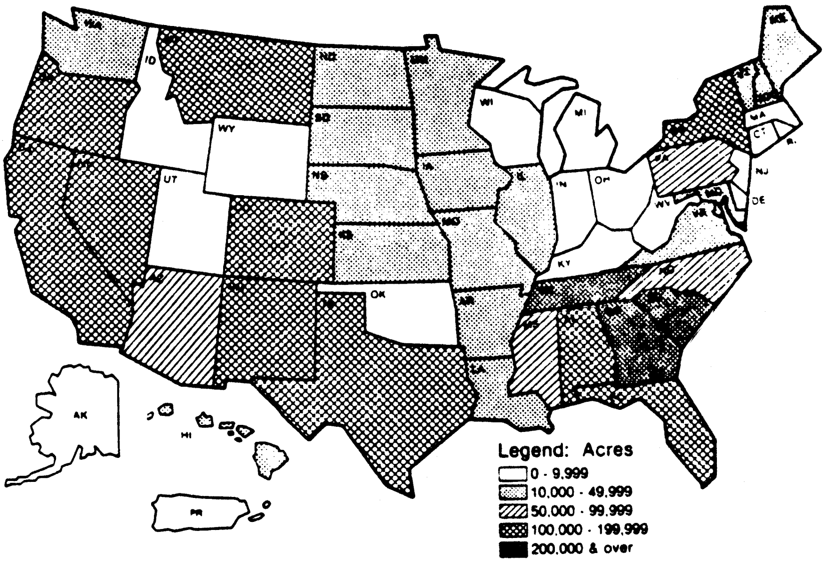
Source: GAO, p. 4.

acres. Intended use changes to other agricultural usage were reported for holders of 1.2 percent of the acres. Reports for 1.5 percent of the acres indicated that some change to nonagricultural use (was) intended . . . Reports representing 1.9 percent of the acres did not indicate intended use."[8] Only 35 percent of the parcels were reported to ESCS as being managed by tenants while 39 percent were said to be directly operated by the foreign owners themselves.[9] The GAO study corroborated these findings.

Neither ESCS nor GAO investigated the impacts of the tenant/landlord system upon the expansion or long-term improvement of farm operations. Traditionally, this form of land tenure has been viewed as being unstable,

Figure 1

Concentration of Foreign Ownership of Agricultural Land by State, February 1, 1979



Foreigners have reported acreage holdings in 49 States and Puerto Rico (figure 1). Rhode Island is the only state with no reported foreign-owned agricultural land. The South has the largest concentration of foreign investment.

but it has been argued "that when investors move into agricultural land with large amounts of capital, this actually creates opportunities for landless young farmers who may rent the land while building up equity in equipment and stock. It is thought that these tenants will one day have the opportunity to purchase the farm from the absentee owner.[10] ESCS suggests that:

> leasing has been a traditional method of acquiring land for farming and the proportion of land operated by renters has been remarkably stable throughout the recent history of American agriculture. The percentage of farmland rented has ranged narrowly between 35 and 39 percent during the past half century, with the exception of the Thirties when it rose to 45 percent. Foreign owners may displace a few U.S. landlords, but it is unlikely that the tenure structure is being affected significantly. A few sales and lease back arrangements will not affect land under lease or access to land for farming to any important degree.[11]

TABLE 2

ACRES PURCHASED DURING 18-MONTH REVIEW PERIOD
(By State and Type of Purchaser)a

State	No. of counties	Total/b acreage purchased	U.S. Purchases: Local: Individuals	U.S. Purchases: Local: Businesses	U.S. Purchases: Non-local: Individuals	U.S. Purchases: Non-local: Businesses	Foreign purchases: Individuals	Foreign purchases: Businesses
Arkansas	13	200,124	113,257	14,376	25,708	28,545	960	11,341
California	13	744,218	289,564	74,917	187,878	132,229	3,349	42,271
Georgia	26	273,591	78,584	7,429	92,762	48,912	107	43,158
Illinois	15	83,130	62,875	2,223	10,190	6,387	908	547
Iowa	14	131,715	113,473	13,173	3,554	788	727	-
Kansas	14	153,075	77,002	6,032	36,332	25,540	412	7,757
Montana	14	891,073	358,056	105,627	127,242	203,919	1,160	95,069
Pennsylvania	13	97,031	59,524	9,147	15,733	6,290	-	4,441
Texas	13	226,340	96,416	23,849	51,737	37,705	1,086	15,547
Washington	13	246,428	136,629	46,039	28,645	15,331	6,432	12,874
Total:	148	3,046,725	1,385,380	302,812	579,781	505,464	15,141	233,005
Percent of total:		100	45.5	9.9	19.0	16.6	0.5	7.6

a/ Actual transactions recorded in 148 counties of ten states included in the review.

b/ This total includes 15,395 acres bought by individuals and 9,565 acres bought by businesses that we could not positively classify as U.S. or foreign. They accounted for 0.8 percent of the acres purchased.

All of these hypotheses merit further study.

III
Effectiveness of State Controls

ALTHOUGH MANY FACTORS affect the extent and nature of foreign investment in agricultural land (the presence of real estate agents who internationally advertise the availability of land, for example), one might utilize GAO's data to demonstrate the effectiveness of state legislation which limits or prevents such investment.

In the GAO study, "about three-fourths of the foreign-bought acreage was in three states—96,229 acres (39 percent) in Montana, 45,560 acres (18 percent) in California, and 43,625 acres (17 percent) in Georgia. Another 15 percent was in Texas and Washington. The remaining 11 percent was spread among the other five states" (see Table 1).[12] It is interesting to note that, at the time of the study, Arkansas, California, Georgia, Montana and Washington applied no state legislative restrictions to the purchase of agricultural land by individual aliens or by foreign or domestic corporations.

The State of Texas has placed no restrictions on the purchase of agricultural lands by individual aliens but it does partially restrict corporate ownership. In Texas "a corporation may acquire land only if it is necessary and/or proper for its business and must convey away all excess land within 15 years. A corporation may not have real estate holding as one of its purposes, except a 'town lot' corporation operating in or near a city."[13] The ease with which a corporation might fulfill these requirements is demonstrated by the amount of corporate investment which was found in Texas by the GAO.

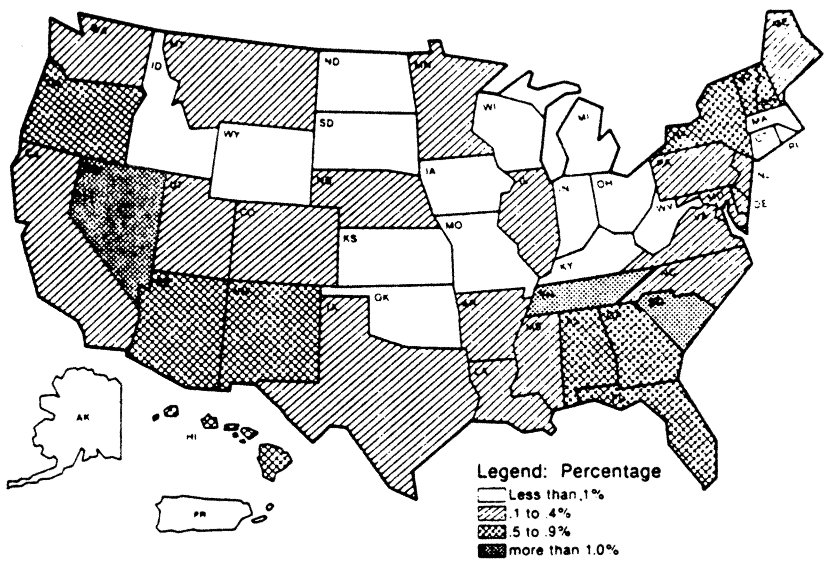
Of the ten GAO study states, those with the strictest legislative restrictions on foreign investment in agricultural land had the lowest number of purchases. In Illinois, aliens may hold land for a maximum of six years while corporations can only own land if they are incorporated under Illinois law.[14] In the state of Iowa, non-resident aliens[15] and foreign corporations could hold up to 640 acres outside of municipal limits; this allowable amount was decreased to 320 acres on January 1, 1980. These GAO findings appear to imply that strict state legislation may be an effective means of curtailing foreign or corporate investment in agricultural land.

Assessing the nationality of a foreign investor is often difficult because of the existence of "havens" which allow the investor to bury his true citizenship; the Netherlands Antilles is one such "haven". Due to the ambiguity involved in identifying a buyer's nationality, several states forbid the purchase of agricultural land by aliens unless they have become residents; these states include Minnesota,[16] Connecticut,[17] Mississippi,[18] Missouri,[19] New Hampshire,[20] and Oklahoma.[21] To address the problem of businesses investing in agricultural land, some states have outlawed corporate (foreign or domestic) engagement in farming: these states include Minnesota,[22] Missouri,[23] Oklahoma,[24] South Dakota,[25] and Wisconsin.[26] It seems that this type of legislation would be the most effective in maintaining the traditional U. S. family farm.

ESCS's summary of the number of foreign-owned acres in each state and of the proportion of foreign-owned to privately-owned agricultural land is presented in Figures 1 and 2. These proportions are surprisingly small and

Figure 2

Foreign Owned Agricultural Land as a Proportion of All Privately Owned Land by State, February 1, 1979



There are approximately 1.26 billion acres of privately held agricultural land in the United States. In each State (except Rhode Island) only a very small proportion of the privately-owned agricultural land is foreign-owned (except Rhode Island with none).

may be misleading in that the type and productivity of the foreign vs. private agricultural lands are not provided. Also, although the actual proportions of foreign vs. agricultural lands privately-owned by U.S. nationals or resident aliens may be small, the large number of foreign-owned acres within each state may, in some instances, have significant local impacts. For instance, Tennessee, South Carolina, and Georgia contain the largest number of reported foreign-owned acres (25 percent of the total reported), and the South as a whole contained 39 percent of the total reported foreign-owned acreage; it was also reported that "New Mexico, Oregon, and Nevada have relatively large total acreages because they contain single parcels of over 100,000 acres each."[27] It is conceivable that the type of large tract purchases seen in the West may create significant local and/or regional problems.

In the process of evaluating foreign investment, GAO also appraised the extent of investment by local and non-local purchasers. See Table II. Over one-third of the land was bought by *non-local* purchasers of U.S. origin while non-local and foreign *businesses* purchased 24 percent of the acreage. GAO felt that if this situation is characteristic of other areas in the U.S., the trend of non-local purchasing of agricultural land could erode the traditional U.S. family farm structure. They suggested that this trend should be watched as carefully as the foreign investment trend is now being monitored.

The ESCS report indicated that the majority of foreign agricultural land holders were corporations; about 81 percent of the foreign-owned land reported to the ESCS were held by the corporations while partnerships held about 10 percent. The size of parcels owned by corporations averaged 1,414 acres/parcel (or 4,314 acres/holder) while individuals averaged 157 acres per parcel (178 acres per holder). The use of all of the reported agricultural land was divided as follows: crops, 17 percent; pasture, 24 percent; forest, 45 percent; other agricultural uses (including orchards, vineyards, etc.), 11 percent.

IV

A Vermont Case Study

ALTHOUGH THE ACTUAL PERCENTAGE of foreign-owned agricultural land appears to be limited—a recent USDA analysis confirms this[28]—the type of national and statewide studies done by ESS and GAO may actually mask what is happening on the local level. In Vermont, for example, data gathered through the middle of 1980 suggest that foreign ownership of land is substantially more than previously reported, with nearly 100,000 acres in such tenure.[29] In one county, Essex, fully 5.4 percent of all land is foreign-owned, the vast majority of which is in forest use. In some heavily agricultural counties, Grande Isle, Franklin and Orleans, such ownership ranges from a low of 3.6 percent to a high of 4.0 percent of all land in the county. Analysis of purchases indicates few in the southern counties of the state. The vast majority of lands purchased are in northern Vermont.

Local farmers in these counties have consistently voiced concern over recent purchases by foreign nationals. Surveys suggest that one perceived impact of such land market activity has been a shrinkage in available long-term lease lands. Field work supports this assertion, as it appears that some local landowners, sensing the imminent sale of their lands, do not wish to tie up their property by such lease arrangements.

The lack of long-term lease lands may prohibit herd expansion, farm unit rationalization and entry into farming by young farmers. While short-term leases appear to be readily available, such arrangements do not promise the kind of stability which is required for further capitalization of farm units.

Before the recent spurt in the rural land market, it was commonplace for farmers in these counties, where dairying predominates, to be highly dependent upon lease lands and five and ten-year arrangements were typical.[30] As foreign owners take over farms, they apparently seek tenants to occupy the units since they are overwhelmingly absentee owners. Thus, while parcels of land available for long-term lease have declined, whole farms available on lease have actually increased. It is not uncommon to find that the farmer who sells his farm remains on the land as a tenant, albeit a fairly wealthy one.

The national origins of foreign-based owners in Vermont is diverse. Historically a considerable amount of land has been owned by Canadians. A recent upsurge of such ownerships appears to be directly attributable to political conditions in Quebec, which forms the northern boundary of Vermont. In essence, as the "Sovereignty Association" moved to a vote—an affirmative vote would have moved Quebec closer to separation from Canada—minority Anglophile money in and around Montreal left the province. Much of it found its way to Vermont. While considerable amounts of capital flowed directly into banks—including a newly chartered bank in Stowe with heavy Canadian backing and participation—a good deal of it went into land purchases. With the defeat of the question in Quebec, and the return of political stability in the province, much of this activity in the Vermont land market declined. A check with the Vermont State Department of Education indicated that as purchasing activity increased, so did the number of Quebec-based inquiries into Vermont schools. While there may be no correlation between these two phenomena, it does suggest that farmland and farms purchased by Canadians may have become the basis of new home units rather than mere investment or speculative property acquisition. Discussions with several realtors in affected towns tends to corroborate this assumption.

The most sustained thrust in farmland purchases by foreign nationals is now coming from individuals and firms with addresses in Venezuela, Panama and Colombia, the Netherlands Antilles and Liechtenstein. In the cases of Venezuela and Colombia-based ownerships, straightforward information can be obtained. During the course of field work investigation, two of these foreign nationals, one from each of the two countries, were interviewed. The Venezuelan had purchased at least 17 farms in north central Vermont. Both individuals stated that they felt uncertain about the future of their own nations and that land purchases in the United States provided a secure "haven" for their capital. The farms these individuals have purchased are generally being leased and both owners indicated that they wished to keep the farms in agricultural use, at least for the time being. When pressed for information on why they selected Vermont farms, both responded that they had visited the state on skiing vacations and were impressed by its stability and friendliness. Both worked through local Vermont realtors and lawyers to obtain their properties.

Ownerships originating in Panama, the Netherlands Antilles and Liechtenstein are far more complex and difficult to assess. In large part this is explained by the fact that corporations registered in these countries act as "investment havens" for individuals who reside in countries where it is either illegal or dangerous to remove capital to other nations. As one Vermont realtor who represents foreign investment corporations remarked, "it's [the Netherlands Antilles] like licensing an oil tanker in Liberia."

A review of the AFIDA statements filed in Orleans County lists some of the following foreign corporate ownerships: Tanager N.V. (Netherlands Antilles), Obolisk Investment S.A. (Panama), Surviva Ltd. (Switzerland), Tarwood N.V. (Netherlands Antilles), Dixiewell N.V. (Netherlands Antilles), and Rodino N.V. (Netherlands Antilles). One local attorney, when pressed for further information on the purchasers he represents, stated that all of the corporations he works with from the Netherlands Antilles were really controlled by Nersia, Est. of Chiasso, Switzerland. Chiasso, a town on the Italian border, "is among the favorite roosting places for funds smuggled out of Italy." The advantage of having an intermediary corporation in the Netherlands Antilles working for European investments springs from a loophole in the tax treaty between the United States and the Netherlands. When individual realtors and lawyers who work with foreign purchasers were questioned about the motives of their clients, they were uniform in their assessment that a fear of Eurocommunism, terrorism and political instability in general are the key elements in the decision to buy farmland in the United States.

Perhaps the clearest statement on motivation was made by one Italian investment counselor as reported in the *Orleans County Chronicle*:

Though he speaks English with a heavy Italian accent, the investment counselor who has been buying farms for anonymous European investors sounds like a Vermonter in one respect: he likes to answer one question with another.

Why are you so interested in one man who has bought five or six farms in northern Vermont? he asks. European money is everywhere. They have bought Montreal, they have bought Houston, and they're buying big farms in the midwest . . .

You Americans put money all over the world, he notes. Why is it that people from other countries can't do the same?

But over an interrupted breakfast at the Border Motel, the counselor answers some questions.

The money, he says, is coming from the bourgeois of Italy, Switzerland, Austria, and other European countries. They are moving their money because they are afraid of the Communists, who are making political gains in Europe. They are afraid of terrorists, who not long ago kidnapped and murdered a leading West German industrialist, and are now holding former Italian Premier Aldo Moro captive. [Moro was murdered.] "They are afraid," he says. "And the only thing they have is money." But he adds, the motives are deeper than Communism and terrorism. "Europe is an industrial economy without raw materials," he elaborates. "We were always able to take raw materials from others, and fix prices to the buyers." But now, countries with plenty of raw materials have equalled Europe's industrial ability. "Many people think Europe is finished."

America's political stability attracts European money. So, over the past year, has the decline of the U. S. dollar. Every time the dollar falls, land and everything else American falls in cost to European buyers. "A strong dollar can stop European investment," he says.

Northern Vermont attracts his clients because land is a safe and relatively easily managed investment. "Show me someone who has lost money in real estate over the last 200 years," he demands. And northern Vermont farmland is cheap, relative to land in the midwest.

Vermont places no restrictions on foreign buyers, the counselor notes. He carries a map of the U.S. in his brief case, indicating the dozen-odd states which do impose special taxes on foreign land purchases.

Why are the buyers so secretive? "You would have to study Italian law," the counselor replies. There are laws against moving money out of Italy and other countries, and his clients, presumably, are breaking those laws.

His clients, he insists, are not interested in developing their land. If they were, he asks, why would they invest in northern Vermont? "You could build 200 houses here, but who would buy them? It's crazy to come here for development."[31]

V

Conclusion

FOREIGN-OWNED LAND in Vermont now constitutes slightly over 2 percent of the state's land mass. When forest lands are eliminated, this means that approximately 6 percent of the state's farmland is foreign-owned. These ownerships are not evenly distributed throughout the state. The vast majority of foreign-owned land is concentrated in the northern and north central counties of the state where dairy farming is a major occupation. With over 100,000 acres in foreign ownership an alteration in federal estimates and data utilized to evaluate foreign-owned land appears necessary.

Moreover, given the distribution of such ownerships, as well as the amount and degree, it is probably best that federal data be utilized as a baseline from which to monitor land transactions on a county-by-county basis and in an intrastate context. More specific community level analysis of the impacts of such ownerships should also be conducted. The conclusions reached by a recent Georgia analysis suggest the value of such studies:

> Acreage of farmland purchased by aliens in Georgia appear significant and worthy of continued monitoring. In addition, the size of purchase, the average per acre price and the geographic distribution of purchases by aliens appear significant. Average size of alien purchases was over six times that of domestic transfers . . . these large purchases were centered in Georgia's most productive agricultural area . . . [and] there is evidence that alien investors pay a higher per-acre price than domestic buyers. . . .[32]

In sum, the issue of foreign and corporate ownership of rural lands, especially farmlands, is a matter of some consequence, especially in terms of the structure of agriculture in local communities and regions. To date the scale of analysis has not proven entirely satisfactory and tells us little about the nature and impacts of this relatively new element in the rural land tenure framework.

Notes

1. See John Lowe, "Alien Ownership of South Dakota Farmland: A Menace to the Family Farm?" 23 *South Dakota Law Review* (1978); Harold Breimyer, "The Issue of Foreign Purchase of U.S. Farmland: A Reflection on Principles," in Senate Committee on Agriculture, Nutrition and Forestry, 95th Congress, 2nd Session, *Foreign Investment in United States Agricultural Land* (1979); Gene Summers, "Social Attitudes and Values Associated with Foreign Investment and Occupation of U.S. Economic Land," in *Foreign Investment in U.S. Real Estate* (Washington, D.C.: Economic Research Services, USDA, 1976).

2. John Davidson, "Report: Agricultural Foreign Investment Disclosure Act of 1978," *Agricultural Law Journal*, 1:2 (1979), pp. 228–47.

3. 44 Fed. Reg. 7117, 1979, § 781 2 (b).

4. *Foreign Ownership of U.S. Agricultural Land—How It Shapes Up* (Washington, D.C.: Government Accounting Office, CED-79-114, 1979), p. 3. Hereafter cited as GAO.

5. GAO, p. 58.

6. *Foreign Ownership of U.S. Agricultural Land: A Report to Congress* (Washington, D.C.: Economics, Statistics and Cooperatives Service USDA, 1979), p. 48. Hereafter cited as ESCS.

7. GAO, p. vii.

8. ESCS, p. 27.

9. ESCS, p. 28.

10. Davidson, p. 232.

11. ESCS, p. 49.

12. GAO, p. 4.

13. Tex. Civ. Code Ann. Tit. 1302, § 4.01-4.04.

14. Ill. Rev. Stats. c.6. §§ 1, 2; Ill. Rev. Stats. c. 32 §§ 157.103, 212. Though somewhat dated, see in general *Foreign Ownership of U.S. Farmland—Much Concern, Little Data* (Washington, D.C.: Government Accounting Office, CED-78-132, 1978).

15. Iowa Code § 567.1, 567.2.

16. Minn. Stats. Ann. § 500.221.2.

17. Conn. Gen. Stats. §§ 47-57, 47-58.

18. Miss. Code Ann. § 89-1-23.

19. Mo. Rev. Stats. § 442.560.

20. N.H. Rev. Stats. Ann. § 477.21.

21. Okla. Const. Art. 22, § 1.

22. Minn. Stats. § 500.24 *et seq.*

23. Mo. Rev. Stats. § 350.010 *et seq.*

24. Okla. Const. Art 22, § 2.

25. S.D. Comp. Laws § 47-9A-1 *et seq.*

26. Wis. Stats. § 710.02.

27. ESCS, p. 8.

29. See James A. Lewis, *Landownership in the United States* (Washington, D.C.: Economics, Statistics and Cooperatives Service, Bulletin No. 435, USDA, 1980), pp. 8-9.

30. Mark B. Lapping, *et al.*, *The Economic Viability of Agriculture in the Champlain Basin* (Burlington, Vt.: New England River Basins Commission, 1978).

31. Chris Braithwaite, "Foreign Money Still Flowing", *The Chronicle* (Barton, Vt.), April 27, 1978.

New York Sociologists Meet

PAPERS IN ANY AREA of sociology are invited for possible presentation at the annual meeting of the New York State Sociological Association to be held October 28th and 29th, 1983, in Potsdam, N.Y. Two copies with two one-page abstracts should be sent to David J. Hanson, NYSSA, Department of Sociology, State University College of Arts and Science, Potsdam, N.Y. 13676.

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