



NEWS from U.S. Senator Bob Dole

(R.—Kans.)

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FOREIGN INVESTMENT IN U.S. AGRICULTURAL LAND

WASHINGTON, D.C....."I believe the U.S. Senate Agriculture Committee should continue to monitor foreign purchases of U.S. farmland as the result of a report, Foreign Investment in U.S. Agricultural Land, issued today by the Committee," Sen. Bob Dole (R-Kan) said today.

"I believe the Committee should closely watch the reports that will be released by the Sec. of Agr. under the Agricultural Foreign Investment Disclosure Act of 1978. While I do not consider the totals in this report to be especially alarming I believe they are significant enough to warrant further monitoring," Dole stated.

"It is certainly premature to consider any government action at this time to limit foreign investment in the U.S. This report was conducted without the benefit of the new law which requires reporting land purchases to the Sec. of Agr. This new report could contain some inaccuracies. The Kansas portion of the report stated, 'I am sure you appreciate that in many instances it was impossible to confirm with 100 percent certainty the actual purchases,'" Sen. Dole stated.

Dole said the new government study reports that 826,543 acres of U.S. farmland were bought by foreign investors during a recent 18-month period. The 826,543 acres identified as purchased by foreigners amounted to only .08 percent of total U.S. agricultural land, and amounted to only 2.25 percent of all farmland sales during the period. A total of 2,499 acres were confirmed to be sold to foreign interests in Kansas, 7,954 additional acres were believed to be sold to foreign buyers and 8,893 acres were reported to be in the process of being sold in Kansas.

"The increase in the purchase of U.S. farmland by foreign interests is result of our economic policies that breed inflation at home and abroad and cause the steady devaluation of the U.S. dollar."

"The real problem is U.S. economic policy which causes high rates of inflation and huge trade deficits. The U.S. is dumping dollars all over the world and these foreign countries have to invest the dollars somewhere."

"I believe foreign investment in U.S. farmland would be reduced to totally insignificant levels if we got our economic house in order. Foreign interests would not have a huge surplus of dollars and would not necessarily invest in the U.S. if our trade deficit was not so huge and if the dollar was not declining in value on the world money markets."

"When you get to the bottom line the basic problem is ours and should not be blamed on foreign countries. We created the situation and we can solve it by getting back to sound economic policies. The foreign ownership of U.S. farmland will be only one of several problems if we don't solve our basic economic problems."