



NEWS from U.S. Senator Bob Dole

(R.-Kans.)

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DOLE SAYS FOREIGN PURCHASE OF U.S. FARMLAND A RESULT OF POOR U.S. ECONOMIC POLICIES

WASHINGTON, D.C....."The increase in the purchase of U.S. farmland by foreign interests is a result of our economic policies that breed inflation at home and abroad and cause the steady devaluation of the U.S. dollar," Senator Bob Dole said today.

Senator Dole, ranking Republican on the Senate Agriculture, Nutrition, and Forestry Committee, said he favors the action by the Committee to gather additional data and information about the foreign purchase of farmland so the real facts can be known to farmers.

"I believe it is certainly premature to consider any government action at this time such as a nationwide monitoring or registration system," Dole said.

"I know farmers are concerned about the possible competition of foreign buyers driving up the price of land, farmers do not want foreign interests controlling food production and possibly food prices, and farmers want to save the family farm," Dole stated.

"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. The best investment for many of them is found in U.S. companies, land and other U.S. capital goods," the Kansas Senator remarked.

"I believe foreign investment in the U.S. would be reduced 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," Dole said.

"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."