

News from Senator

BOB DOLE



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DOLE CHAIRS HEARINGS ON FARM AND HOME FORECLOSURES

WASHINGTON -- Kansas Senator Bob Dole, concerned about increasing financial hardships facing America's farming community, today chaired hearings on farm and home foreclosures and related personal bankruptcies.

"Our farming population, which has dropped by an alarming one-third since the early 1970's, faces increasingly stringent economic conditions in the forthcoming year," said Senator Dole, Chairman of the Judiciary Committee on Courts, which has jurisdiction over bankruptcy legislation. "Low commodity prices, reduced federal assistance and increasing production and maintenance costs have made it difficult for farmers to meet existing financial obligations and to obtain extended credit.

"The picture is not much brighter for the homeowner. Burdened with high interest rates, restricted credit and a dearth of job opportunities, many homeowners are simply unable to uphold their financial commitments and are forced to default on their mortgage obligations. At the end of 1982, there were 172,000 residential mortgages in foreclosure proceedings, and our statistics do not indicate that the situation is improving," said Dole.

"During the past few months, the media has focused its attention on the growing numbers of farm and home foreclosures, which have approached record high levels around the country. An unprecedented number of mortgage defaults, accompanied by a rash of personal bankruptcy filings, underscore the financial hardships burdening our farmers and homeowners," said Dole.

Senator Dole serves as Chairman of the Senate Finance Committee, and is a senior member of the Senate Agriculture, Nutrition and Forestry Committee.