

# Rural Telephone Bank Created, Directors Named

Directors of the Rural Telephone Bank, whose appointments were announced by President Nixon recently, will have as their first order of business the adoption of bylaws and the development of policies and procedures for administering the bank.

David A. Hamil, governor of

the Bank, said he intends to call the directors into session as soon as possible. Hamil also is administrator of the Rural Electrification Administration in the U. S. Department of Agriculture.

The Rural Telephone Bank was created May 7, 1971, with the signing by President Nixon of Public Law 92-12. The bank will

operate as an agency of the United States in conjunction with the Rural Electrification Administration.

Its purpose is to obtain funds through the sale of capital stock and debentures to supplement the REA telephone loan program. The bank will utilize its funds in making loans for the improvement and expansion of rural telephone facilities pursuant to the Rural Electrification Act. The USDA appropriations act for fiscal year 1972 contains \$30 million for initial purchase of bank stock by the government.

Of the 13 member board, two are designed by the law creating the bank. They are the REA Administrator, Hamil, who serves as governor of the Rural Telephone Bank, and the governor of the Farm Credit Administration, E. A. Jaenke.

The 11 presidential appointees include: Dr. Thomas K. Cowden, Assistant Secretary of Agriculture for Rural Development and Conservation, a native of Hickory, Pa., and Harold G. Payne, president and manager, Telephone Utilities of Pennsylvania, Inc., Export, Pa.

A native of Pennsylvania, Payne has developed two outstanding telephone companies in Pennsylvania and West Virginia. According to the USDA, Payne's knowledge of their needs and problems of financing the companies will be invaluable to the telephone bank. He is widely known in the independent telephone industry for his leadership in national associations.

Others are: Clarence D. Palmby, Assistant Secretary of Agriculture for International Affairs and Commodity Programs; Dr. Eric Thor, administrator; Farmer Cooperative

Service; Willis F. Ward, chairman, Michigan Public Service Commission; Charles H. Pillard, international president, International Brotherhood of Electrical Workers; LeRoy T. Carlson, president, Telephone & Data Systems, Inc., Chicago, Ill.; Mrs. Jean Brandli, president and manager, Coosa Valley Telephone Company, Pell City, Ala.; Glenn W. Bergland, general manager, Winnebago Cooperative Telephone Association, Thompson, Iowa; B.

Maynard Christenson, president, Dakota Cooperative Telephone Company, Inc., Irene, S.D., and David J. McKay, manager, the Golden Belt Telephone Association Inc., La Crosse, Kansas.

The Rural Telephone Bank is expected to begin making loans during this current fiscal year. Interest rates on bank loans will be based on a borrower's ability to pay, but rates will not be less than four per cent per annum. In its role as a supplementary financing institution, the bank will make loans only to organizations which have a loan or loan commitment from REA.



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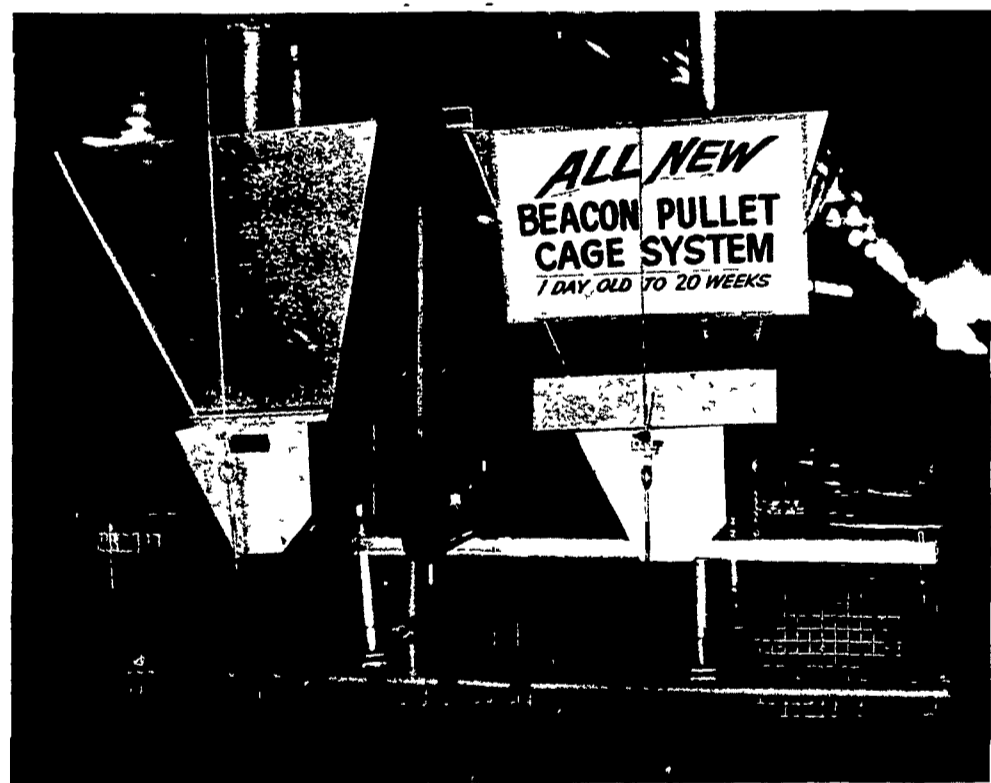
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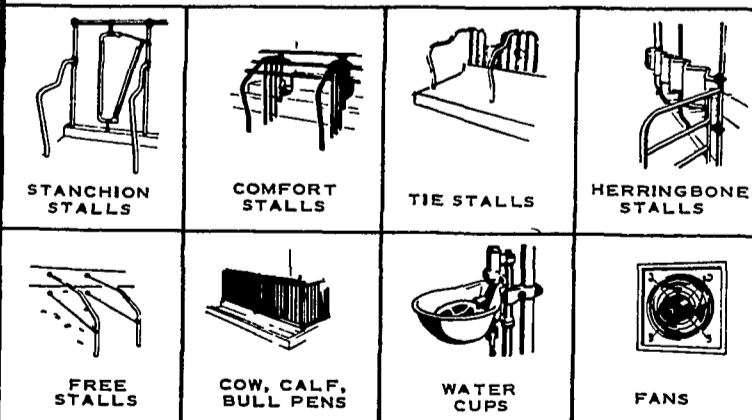
Name	Breed	Days On Test	No. Cows	% In Milk	Cow Days Milk Lbs.	% Test	Fat Lbs.
Harold M. Shenk	RH	3-7	287	15,343	4.2	651	
Silver							
Melvin L. Beiler	RH	4-7	305	14,896	4.4	651	
Duchess							
Carl G. Troop	RH	6-0	305	15,047	4.3	650	
Abby							
Rufus G. Martin	RH	4-8	305	17,705	3.7	649	
26							
Henry & Paul Martin	RH	3-3	305	14,810	4.4	649	
Dinahle							
Eve	RH	5-1	305	17,248	3.8	647	
John M. Smucker	RH	3-2	305	16,925	3.8	647	
Lark							
Robert L. Weaver	GrH	5-1	305	16,646	3.9	647	
Wren							
R. Edwin Harnish	RH	5-4	305	16,722	3.9	646	
Prissy							
John L. Beiler	RH	4-3	305	15,153	4.3	646	
Pat							
John N. Shirk	RH	4-2	304	17,309	3.7	644	
Marion							
J. Mowery Frey	RH	4-3	280	17,098	3.8	644	
Merry							
J. Douglas Martin	RH	9-3	293	16,370	3.9	642	
19							

## HIGH DAILY BUTTERFAT AVERAGES

Name	Breed	Days On Test	No. Cows	% In Milk	Cow Days Milk Lbs.	% Test	Fat Lbs.
Christian K. Lapp	RH	28	39.0	95.1	52.4	3.5	1.83
Paul B. Zimmerman	RH	26	33.0	88.9	49.4	3.7	1.82
Mervin Nissley	R&GrH	30	33.1	90.2	43.3	4.1	1.77
John P. Lapp	R&GrH	39	30.5	83.2	48.1	3.7	1.77
Robert F. & Joan B. Book	RH	40	42.9	86.3	46.5	3.8	1.76
Clarence M. Murry	RH	32	34.4	92.3	49.9	3.5	1.76
Carl G. Troop	RH	28	32.0	84.4	47.3	3.6	1.71
John S. Yost	RH	29	32.6	82.3	42.7	3.9	1.68
Dale E. Hiestand	RH	28	29.0	85.8	45.2	3.7	1.68
Donald S. Eby	RH	22	46.3	85.5	43.2	3.9	1.67
Harry S. Aungst	RH	27	55.0	89.5	43.9	3.8	1.66
J. Harold Musser & Son	R&GrH	35	51.3	91.4	47.8	3.5	1.66
Roy H. & Ruth H. Book	RH	30	43.3	83.9	46.3	3.6	1.66
Aaron E. Beiler	R&GrH	32	23.1	84.4	47.0	3.5	1.63
John R. Sauder	R&GrH	29	42.9	83.8	45.2	3.6	1.63

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