



NEWS from U.S. Senator Bob Dole

(R.—Kans.)

New Senate Office Building, Washington, D.C. 20510 (202) 225-6521

Joe Reppert—Press Secretary

FOR IMMEDIATE RELEASE -- JULY 3, 1972

Washington, D.C., JULY 3, 1972 -- Senator Bob Dole today praised President Nixon for signing into law the legislation which grants the Rural Telephone Bank expanded authority for financing improvements in rural telephone service.

Dole cited the President for "taking a vitally important step toward better communications in the sparsely populated rural communities of America."

The Rural Telephone Bank was created by the Dole-Poage Act of 1971. It is a financing body which makes loans to rural telephone companies and cooperatives for expansion and improvements of their telephone systems.

The new law will permit the Bank, for the first time, to borrow funds from the federal government.

These funds will carry lower interest rates than have previously been available from commercial money markets, so the Bank will be able to make a greater number of loans to its rural telephone company customers. The increased number of loans will help reduce the substantial backlog of loan applications that has accumulated since the Bank came into existence in May of 1971.

"The law signed by President Nixon," said Dole, "will give the Rural Telephone Bank a greatly expanded ability to serve the communication needs of rural America. Better telephone service is crucial to improving the rural way of life. In many cases a phone call can bring information, warning, or help that is the difference between life and death."