

## SBA Makes More Farms Eligible for Loans

SBA Administrator, A. Vernon Weaver, Jr., stated in Des Moines last week that the Small Business Administration is making an additional 22,000 farms eligible for the SBA loan program.

"We will publish in the 'Federal Register' July 7, 1977, an amendment to our size standard regulation that will state that a small farm for the purpose of SBA loans is one with average annual receipts of not more than \$1 million for the preceding three fiscal years," he commented at a joint news conference with U.S. Representative Neal Smith of Iowa, who is chairman of the House Small Business Committee. The old standard of \$275,000 covered 99% of the farms in the United States. The \$1 million size standard will bring coverage to 99.9% of the American farms. Mr. Weaver said the change was being made because the conventional statistical analysis the agency has used for farms in the past was inadequate.

It is felt that a large percentage of the newly eligible farms will be corporations, or joint farming operations, formed by several small farmers, that collectively exceed the \$275,000 limit.

The SBA administrator said the agency has made 55 farm loans in Iowa since last October, and SBA's

share has been \$5 million. Nationwide, the agency has made 817 loans totaling \$84 million from October through mid-June.



A. V. WEAVER

In the last three months, farm loans have been made up 15% of the business portfolio in the state of Iowa. "These loans are a welcome addition to the portfolio," he said.

Mr. Weaver said Iowa ranks fifth nationally in SBA loan volume, but first in loan collection. The loan loss ratio is less than 1% compared to 5% for the nation.

In other comments, Mr. Weaver said the Carter Administration has brought a "healthier climate" to Washington to work for prosperity for the small business community.

He cites President Carter's interest and background in small business, the fact that small business groups have been consulted at the White House and increased interest and concern by Congress,

which now has Small Business Committees in both the House and Senate actively working on legislation. Confidence in the Carter Administration is growing, he commented, because there no longer is an adversary relationship between business and government.

Mr. Weaver said it is his intention to coordinate SBA programs and policies with national objectives, and as national emphasis changes, the agency also will change to meet these new requirements.

### Receives SBA Award

The U.S. Small Business Administration Des Moines District office has been named as recipient of SBA's "District Office of the Year" award, according to Conrad E. Lawlor, SBA's regional director designate.

Region VII includes Iowa, Kansas, Missouri and Nebraska. Jay Sears is the district director for SBA's Des Moines office, which has jurisdiction throughout the state of Iowa.

As the regional winner, the Des Moines District office is one of 10 district offices competing for national recognition at SBA's national awards ceremony to be held in September in Washington, D.C.

The Des Moines District office was nominated for this award

[Turn to back page, please]

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## Iowa News

**AKRON:** Don Kapfer has been named manager of the Akron Savings Bank. Paul Harms has been named assistant cashier.

**CLINTON:** Douglas Johnson has joined the First National Bank as assistant cashier and manager of the real estate loan department. He previously was with the Rock Rapids Community Affairs Corporation as executive director.

**DUBUQUE:** American Trust and Savings Bank has appointed Martin R. Anderson and Robert J. Donovan assistant trust officers, and Ronald Mueller, assistant operations officer.

**IDA GROVE:** Thomas H. Huston, superintendent of the Iowa Department of Banking, has approved the application of the First State Bank of Battle Creek to move its home office to Ida Grove.

**IOWA FALLS:** Funeral services were held last week for Donald Bjorenson, 15, who died in an automobile accident near here. He was the son of Roger Bjorenson, executive vice president of Iowa Falls State Bank.

**OAKLAND:** Controlling interest in the Citizens State Bank has been sold by Mrs. Robert (Muriel) Lindquist to Richard Goos, vice president, First National Bank of Council Bluffs; Roy E. Paradise, vice president, Citizens of Oakland, and Jim Gregory, Tabor cattle feeder. Mr. Goos has resigned from the Council Bluffs bank to assume the presidency of the Oakland bank. Roy Paradise will be executive vice president and Mr. Gregory will be a director. Delmar Busse will continue as a director. L. W. Ross, Jr., has resigned as president.

**SIOUX CITY:** Dick L. Coffman has been promoted to farm management officer at First National Bank.

## Nebraska News

**DAVID CITY:** The Federal Reserve Bank of Kansas City has announced its approval of the application by DCB Investment Co., Inc., here to become a bank holding company through the acquisition of 80% or more of the voting shares of David City Bank.

**KEARNEY:** Charles W. (Chuck) Hickey has joined the Kearney State Bank as a vice president. Mr. Hickey formerly was manager of the loan accounting department at the United States National Bank in Omaha for the past three years. He was with that bank for 10 years.

**MADISON:** The Bank of Madison has received consent to exercise limited trust powers.

**MITCHELL:** The First National Bank has completed its reorganization with the election of the following officers: J. W. Sandford, chairman; LeRoy D. Morse, president; Quentin C. Morse, senior vice president and cashier; Ken D. Hubbs, executive vice president; Charles F. Lee, agricultural representative; Marge Meeker, Lois Grueber and Ruth V. Jones, assistant cashiers. W. W. Hickman, who interrupted his retirement to serve the bank as president during the period of restructure, has now retired. He will maintain an office in the bank and continue to serve in advisory capacities.

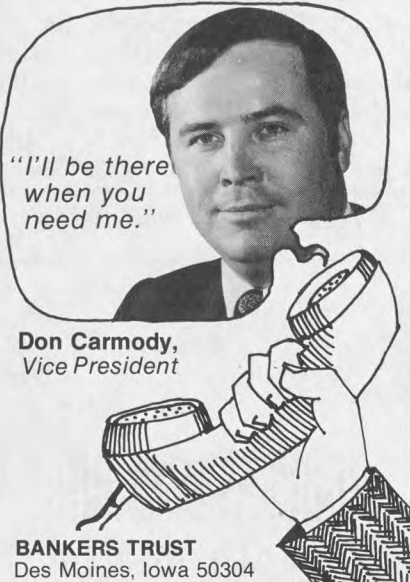
## Minnesota News

**BEAVER CREEK:** The Beaver Creek State Bank celebrated its sixtieth anniversary recently with an open house. The bank formally opened on May 15, 1917.

**CANNON FALLS:** Marv Nelson is the new president of Security State Bank. His banking experience includes two years at First National Bank in St. Paul, two years at Marquette Chicago-Lake in Minneapolis, and most recently 10 years at the Golden Valley Bank.

**CLARA CITY:** Clara City State Bank has announced the following staff changes. Mickey Emmen retains the title of executive vice president and drops the title of cashier. John Ridler, assistant

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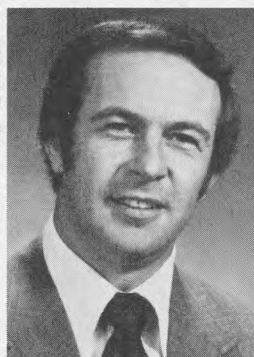
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MOODY'S: Con. (A)

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Electric Revenue Bonds, Series 1977

Dated: August 1, 1977

Denomination: \$5,000

The Series 1977 Bonds are issued as coupon bonds in the denomination of \$5,000, registrable as to principal only, and as fully registered bonds in the denominations of \$5,000 or any integral multiple thereof. Principal of the Series 1977 Bonds and semiannual interest on the coupon Series 1977 Bonds (February 1 and August 1, commencing February 1, 1978) are payable at the principal corporate trust office of the Trustee, to be designated or, at the option of any coupon bondholder, at the principal corporate trust office of the Paying Agent, to be designated. Interest on the fully registered Series 1977 Bonds will be made by check or draft of the Trustee mailed to the registered owner thereof.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES, IOWA FRANCHISE TAX AND ALL PROPERTY TAXATION IN THE STATE OF IOWA.

### MATURITY SCHEDULE \$5,945,000 Serial Bonds

Amount	Maturity	Coupon	Price	Maturity	Amount	Coupon	Price
\$245,000	August 1, 1980	4.00%	100.00	August 1, 1988	\$405,000	5.00%	100.00
260,000	August 1, 1981	4.20%	100.00	August 1, 1989	435,000	5.10%	100.00
280,000	August 1, 1982	4.35%	100.00	August 1, 1990	460,000	5.20%	100.00
295,000	August 1, 1983	4.50%	100.00	August 1, 1991	490,000	5.30%	100.00
315,000	August 1, 1984	4.60%	100.00	August 1, 1992	525,000	5.40%	100.00
335,000	August 1, 1985	4.70%	100.00	August 1, 1993	560,000	5.50%	100.00
360,000	August 1, 1986	4.80%	100.00	August 1, 1994	595,000	5.60%	100.00
385,000	August 1, 1987	4.90%	100.00				

**\$8,555,000 6.10% Term Bonds due August 1, 2004, Price 100.00.  
[Plus Accrued Interest from August 1, 1977]**

The Series 1977 Bonds are subject to redemption prior to maturity as described herein.

Western Iowa Municipal Electric Cooperative Association. WIMECA is a cooperative association with six municipalities as its Members organized and operating under the provisions of Chapter 499 of the Code of Iowa and Chapter 254, Laws of the 66th General Assembly of the State of Iowa for the purpose of securing an adequate, economical and reliable source of energy and power for its Members. The current Members, each of which owns and operates a utility for the local distribution of electricity, are the cities of Anthon, Aurelia, Hinton, Manning, Mapleton and Onawa, Iowa. The Members, except Anthon and Hinton, purchase, and Anthon and Hinton upon the completion of certain conditions will purchase, all of their energy needs from WIMECA pursuant to individual Electric Power Contracts. WIMECA in turn purchases all of the energy needs of the Members from NIPCO pursuant to a Wholesale Power Agreement. WIMECA has substantially no assets other than its interests in the Wholesale Power Agreement, the Electric Power Contracts and the Certificates of Indebtedness from NIPCO, nor has it any taxing power. WIMECA is required by its Articles of Incorporation and Bylaws to operate as a nonprofit organization for the benefit of the Members.

The proceeds of the sale of the Series 1977 Bonds will be used by WIMECA to provide capital funds to NIPCO pursuant to the Wholesale Power Agreement to finance WIMECA's share of the cost of construction of certain generating, transmission and other facilities, including particularly the construction cost of NIPCO's undivided ownership interest in the George Neal Generating Station—Unit No. 4, a 576,000 kilowatt coal-fired generating station being built by Iowa Public Service Company, NIPCO and certain other utilities near Sioux City, Iowa.

The Series 1977 Bonds are payable solely from and secured by a pledge and assignment of, and a security interest in, all of the rights and interests of Western Iowa Municipal Electric Cooperative Association in and to (i) all revenues of Western Iowa Municipal Electric Cooperative Association from whatever source derived, (ii) certain Electric Power Contracts, (iii) the Certificates of Indebtedness from Northwest Iowa Power Cooperative and (iv) the Wholesale Power Agreement with Northwest Iowa Power Cooperative.

The Series 1977 Bonds are offered, subject to prior sale, when, as and if issued by Western Iowa Municipal Electric Cooperative Association and accepted by the Underwriters named below, subject to the approval of legality by Messrs. Chapman and Cutler, Bond Counsel, the approval of certain legal matters by Messrs. Kutak Rock Cohen Campell Garfinkle & Woodward, counsel for the Underwriters, and certain other conditions. It is expected that delivery of the Series 1977 Bonds will be made on or about August 1, 1977, in Chicago, Illinois, against payment therefor. The offering of these Bonds is made only by means of the official statement, copies of which may be obtained from Carleton D. Beh Co., Des Moines Building, Des Moines, Iowa 50309.



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"DUANE" DEVAULT

**CASHIER:** has been appointed vice president. Terry Johnson, assistant cashier, has been named manager, Clara City Insurance Agency. Larry Fried, formerly loan officer, has been named cashier.

**DENT:** Farmers State Bank of Dent has increased its capital stock from \$25,000 to \$50,000 by sale of new stock.

**EDINA:** Michael B. Jenniges has joined the Americana State Bank as an instalment loan officer.

**GRANITE FALLS:** Granite Holding Corp.'s application to acquire 100% of the voting shares (less directors' qualifying shares) of Granite Falls Bank has been denied.

**LAKE CITY:** Lake City State Bank has increased its capital stock from \$100,000 to \$500,000 by stock dividend.

**NISSWA:** Nisswa State Bank's application for Federal deposit insurance has been approved. The bank's capital accounts total \$600,000.

**ST. PAUL:** Robert J. Hall has been named vice president and cashier of the American National Bank & Trust Co.

### Illinois News

**OAK PARK:** Suburban Trust and Savings Bank has received consent to establish a facility at 7036 West Roosevelt Road here.

**ROCKFORD:** Colonial Bank of Rockford has received permission to establish a facility at the Alpine Village Shopping Center, 2504 South Alpine Road.

### Colorado News

**BAYFIELD:** Pine River Valley Bank's application for Federal deposit insurance has been approved. The bank's total capital accounts are \$350,000.

**LAKEWOOD:** Lee K. Holden has been named vice president and head of the collection department at Jefferson Bank and Trust. He formerly was a vice president and manager in the credit card department of the Bank of California in San Francisco. Uta Eigner and Linda Brinson have been named operations officers.

**PANONIA:** North Fork Corp.'s application to acquire 80% or more of the voting shares of The First National Bank here has been approved.

### North Dakota News

**BEULAH:** Bank of Beulah has increased its capital stock from \$75,000 to \$300,000 by stock dividend.

**MAYVILLE:** John (Jack) Sand has been appointed agricultural representative of the Goose River Bank here. He formerly was chairman of the business department at Mayville State College.

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**WILTON:** First State Bank has increased its capital from \$50,000 to \$100,000 by stock dividend.

### Montana News

**MILES CITY:** Vice President Robert J. Gersack has been appointed manager of the bank's Personal Banking Center. Alex R. (Dick) Zier, has been named assistant manager, Paul Clavatscher personal loan officer and Lou Ferderer, customer service officer.

### South Dakota News

**SIOUX FALLS:** The National

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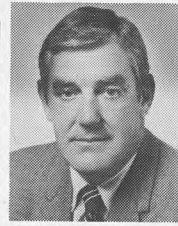
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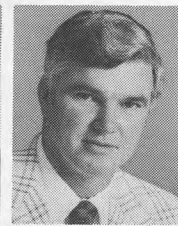
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## SBA AWARD . . . . . [Continued from page 1]

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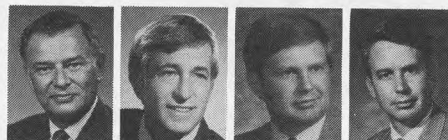
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