

NORTHWESTERN Banker Newsletter

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January 14, 1974

New Sex Discrimination Guidelines Posted

Banks which act as depositaries for government funds and financial institutions which sell U. S. Savings Bonds are subject to sex discrimination guidelines just published in the Federal Register for comment. The guidelines were prepared by the Office of Federal Contract Compliance and have been signed by Labor Secretary Peter J. Brennan.

The guidelines, which have gone through numerous drafts in the past year, received their first public airing at a meeting of the newly appointed Advisory Committee on Women. The new guidelines will supersede the OFCC's existing sex guidelines that were issued in June, 1970.

Two major issues have kept the proposed guidelines on the drafting table until now — temporary disability and fringe benefits. The Labor Department couldn't decide whether to follow EEOC's lead requiring employers (federal contractors in the case of OFCC) to treat pregnancy as a temporary disability.

The existing OFCC guidelines say "women shall not be penalized in their conditions of employment because they require time away from work on account of childbearing. When, under the employer's leave policy the female employee would qualify for leave, then childbearing must be considered by the employer to be a justification for leave of absence for female employees for a reasonable period of time."

The proposed guidelines basically do follow EEOC's sex guidelines and thereby will liberalize maternity benefits for women employed by government contractors. The

section on temporary disability states:

"Medically verifiable disabilities caused or contributed to by pregnancy, miscarriage, abortion, childbirth, and recovery therefrom are for all job-related purposes, temporary disabilities and shall be treated as such under any health or temporary disability insurance policies or sick leave plans available in connection with employment. Written and unwritten employment policies and practices involving matters such as the commencement and duration of leave, the availability of extensions, the accrual of seniority and other benefits and privileges, reinstatement, and payment under any health or temporary disability insurance policies or sick leave plans, formal or informal, shall be applied to disability due to pregnancy or childbirth on the same terms and conditions as they are applied to other disabilities."

By comparison, EEOC's guidelines, issued on March 31, 1972, state in part that "disabilities caused or contributed to by pregnancy, miscarriage, abortion, childbirth, and recovery therefrom are, for all job-related purposes, temporary disabilities and should be treated as such under any health or temporary disability insurance or sick leave plan available in connection with employment."

The other snag that has held up the guidelines, fringe benefits, still is not resolved in the guidelines. Instead of taking a position on whether employers should be required to provide equal benefits as opposed to equal contributions, OFCC has put two alternative proposals in the

guidelines for comment. The first would require employers to provide equal benefits, and second would allow employers to only provide equal fringe contributions.

Fed Agencies Propose New Rules for Letters of Credit

New rules to control bank letters of credit used by some businesses to support their own notes sold in the market are being drafted by regulatory agencies. It is likely that they will be required to count against a bank's lending limit and be disclosed in its balance sheets.

Although such letters of credit, which differ in form from the traditional letter of credit, figured in the collapse of the U. S. National Bank, San Diego, the three Federal banking agencies are known to have been concerned with them before that time. The agencies are now drafting rules to place them under some restrictions.

There is some sentiment at the Federal Reserve Board to ban them altogether. However, at this point it is believed the agencies will take some less drastic action — as noted, for example, making them subject to a bank's lending limit and requiring their disclosure in the bank's balance sheet.

WYOMING NEWS

CASPER: Don G. Carpenter and Richard E. Wheeler have been appointed to the Wyoming National Bank board of directors, according to Robert W. Miracle, president. Mr. Carpenter is president of Rainbow Resources, Inc., a Casper based oil firm. Mr. Wheeler has been president of Wyoming Machinery Co., since September, 1969.

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ABA Expects 16,000 to Attend 100th Convention

The Centennial Convention of the American Bankers Association is still scheduled to be held October 19-23 this fall in Honolulu, Hawaii, according to a reliable source. Attendance is projected between 16,000 and 18,000 persons.

General sessions and exhibits will be in the International Center. Exhibits will be open Saturday and Sunday and a Hawaiian Festival will be held in the area both days.

Formal convention activities presently are scheduled to be held during morning sessions, and no official program activities presently are planned for the afternoons.

Billy Graham is scheduled to be the principal speaker at the Sunday morning Prayer Breakfast that has become such a popular event the past two years.

The ABA will hold a reception on Sunday between 4 p.m. and 6 p.m. on the beachside of the Royal Hawaiian and Sheraton Waikiki Hotels, with 6,000 persons expected for the reception. A second ABA reception will be held on Thursday starting at 5:30 p.m. at the Hilton Hawaii Village.

Registration badges may be picked up on arrival at the International Center.

IOWA NEWS

The Iowa Lakes chapter of Bank Administration Institute will meet January 9 at the Hillcrest Restaurant in Humboldt. Paul Cremer, CPA, McGladrey, Hansen, Dunn & Co., will speak on "Bank Taxation." Social hour will begin at 5:30 p.m.

ADEL: The following officer promotions have been announced by the Dallas County

State Bank: Kenneth Hykes, v.p.; Dennis Porter, a.v.p. & mgr., installment loans; Terry Wilbur, a.c. & mgr., Redfield office; Rich Hay, a.c.

DES MOINES: Funeral services were held recently for Michael Lenaghan, 16, oldest son of Mr. and Mrs. Ed Lenaghan of rural Earlham. Mr. Lenaghan is pres., Iowa Insurance and Services, Inc., which services the insurance business of the IBA. The youth suffocated in a corn bin while assisting a neighboring farmer.

DES MOINES: National Bank of Des Moines will hold open house in its newly-remodeled facilities on January 16, 17 and 18.

DES MOINES: Affiliation of United Home Bank of Mason City, Security State Bank of Algona and Adair County State Bank of Greenfield with Central National Bancshares, Inc., has been announced by B. C. Grangaard, chmn. & pres.

FORT DODGE: The Bank Administration Institute Teller Clinic originally scheduled for Feb. 13 at the Holiday Inn has been changed to Jan. 23 at the same location.

GRUNDY CENTER: The following promotions have been made at the Farmers Savings Bank: Harriett Janssen, from cash., to v.p. & cash.; Maxine Engelkes, from a.c. to a.v.p.

HAMBURG: Funeral services were held January 5 for Don C. Dougan, pres., Iowa State Bank. He died Jan. 5 of a heart attack. Survivors include Mrs. Dougan and two sons — Don, Jr., an insurance man in Hamburg, and Max, v.p. of the bank.

HUMBOLDT: The Iowa Lakes chapter of

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National Bank of Waterloo

the Bank Administration Institute will meet Jan. 9 at the Hillcrest Restaurant. Paul Cremer, CPA, McGladrey, Hansen, Dunn & Co., Des Moines, will speak on "Bank Taxation." Social hour will begin at 5:30 p.m.

MINGO: The sale of controlling interest in the Mingo Trust and Savings Bank to J. H. Schiermeister of Baxter has been announced by Albert Toms, Mingo bank pres. Mr. Toms will serve on a part-time basis as adviser and in a public relations capacity as chmn. Mr. Schiermeister, exec. v.p., State Savings Bank, Baxter, will begin duties as Mingo bank pres. on Feb. 1.

MOUNT VERNON: The eastern Iowa chapter of Bank Administration Institute will meet Jan. 16 at the Hillcrest Country Club. Tom Stecher of the First National Bank of Dubuque will speak on personnel administration for banks. Social hour will begin at 5:30.

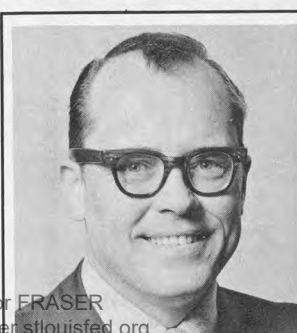
SPENCER: David W. Cuttell has been promoted to first v.p. of the Spencer National Bank.

WAUKON: Ed Lauerman has been named exec. v.p. & cash., Farmers and Merchants Savings Bank. He had been v.p., cash., dir., Fidelity Bank and Trust in Dyersville.

NEBRASKA NEWS

GRAND ISLAND: Commercial National Bank & Trust Co. has announced the following promotions: Robert C. Stueven, named v.p. & cash.; Floyd J. Sager, named v.p.; Gwen Chase and Thomas J. Corkle, named a.v.p.'s; and Judy Arends, named a.c.

LA VISTA: A charter for a new state bank has been approved. The South Side State Bank will be located at 83rd and Harrison. Mike Hogan of Papillion is president; Dennis Hogan, Ralston, is secretary. Other directors are Dr. James Hezel and Michael Greco, Papillion, and Gerald Murphy, Fremont. Capitalization will be \$350,000.



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OMAHA: First National Bank has announced the following promotions: R. J. Horak, vice president; R. F. Meisinger, second vice president; Craig Biggs, loan officer; James D. Flodine and Raymond J. Points, operations officers and Gladys M. O'Donnell, credit manager for BankAmericard.

OMAHA: Packers National Bank has filed an application requesting permission to establish an office at 4040 Harrison St.

MINNESOTA NEWS

The following banks have increased their capital stock: Wright County State Bank, Monticello, from \$200,000 to \$250,000 by sale of new stock; First State Bank of Graceville, from \$50,000 to \$100,000 by stock dividend, and State Bank of Warren, from \$200,000 to \$400,000 by stock dividend.

HIBBING: First National Bank has announced the following promotions: James J. Kaim, v.p. & cash.; Eugene W. Meyer, a.v.p.; James A. Ogilvie and Clifton L. Okeson, a.c.'s, and Edith A. Gunderson, customer services officer.

MINNEAPOLIS: Michael Pint and Charles Shromoff have been named a.v.p.'s of the Federal Reserve Bank. Ronald Kaatz was named research officer.

MINNEAPOLIS: The following were elected v.p.'s of Piper, Jaffray & Hopwood Inc., Minneapolis-based investment banking firm: David S. Clayton, Printice L. Gary, Jr., Glen A. Lindgren, Paul A. Lynch, Todd M. Morgan, Allen R. Olsen and Gary M. Petrucci.

RICE: The central Minnesota chapter of Bank Administration Institute will meet at the King's Inn in Rice on Wednesday, January 16. Tom Skinner, v.p., First American National Bank of St. Paul, will speak on "Unions." Social hour begins at 6 p.m.

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Terry Martin
Assistant Vice President



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ST. PAUL: Dennis S. McChesney has been elected a.v.p., commercial banking, for Northwestern National Bank. Daniel J. Frank was promoted to commercial banking officer.

ILLINOIS NEWS

CHICAGO: National Security Bank has named Kandon T. Birchard v.p.-marketing; Joseph A. Rocchi v.p.-banking; and Peter M. Wegmann v.p.-investments.

CHICAGO: Edward G. Griffiths has been named a v.p. of National Boulevard Bank.

CHICAGO: The Northern Trust Co. recently opened its new Northern Trust Banking Corner in the lobby of the Northern Building, 125 S. Wacker Dr.

OAK PARK: William R. Langley has been named pres. of Oak Park Trust & Savings Bank.

SCHAUMBURG: An application by the

Heritage Bank of Schaumburg for Federal deposit insurance has been approved. The bank has total capital accounts of \$1,350,000.

COLORADO NEWS

EVERGREEN: An application from the Bank of Evergreen for Federal deposit insurance has been approved. Total capital accounts of the bank total \$500,000.

SOUTH DAKOTA NEWS

ABERDEEN: Gary L. Scofield has been elected a.c. & ag. rep. of Aberdeen National Bank.

NORTH DAKOTA NEWS

The Red River chapter of Bank Administration Institute will meet in the Charleston Room at the Westward Ho Motel in Grand Forks on Wednesday, Jan. 16, at 6 p.m. The program will be on fraudulent checks and bank security.



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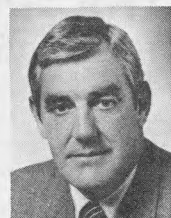


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NORTH DAKOTA NEWS

FARGO: H. Michael Hardy has joined the trust department of First National Bank and Trust Company.

MOORHEAD: Paul J. Nielsen has been named cash., and Curtis B. Briggs, Wayne Mulari and Ronald K. Strand have been named a.c.'s at the First National Bank. Other changes include: Jeff Anstadt, personnel officer; Donald J. Mauseth, installment loan manager, and Keith G. Falconer, commercial loan officer. Thomas J. Bush and Roger Helm have joined the bank's staff.

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SR. TRUST OFFICER — (have 2) both dept. heads. One has law degree/one excel. marketing \$22,000

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