

Senate Sends Card Bill to House

THE United States Senate passed the Fair Credit and Charge Card Disclosure Act of 1988 last Tuesday, October 11, and sent the conference committee bill to the House where approval was expected to be given immediately.

The Credit Card Bill provides for earlier disclosure of all pertinent data so that an individual being solicited for or applying for a credit card may have advance information on which to base a decision. This data must include the interest rate, grace period, annual fee, balance computation method, minimum finance charge, transaction fee, cash advance fee, late fee, and over-the-limit fee. The original bill, according to the IBAA bulletin to members, included only the first three items, but Cong. Schumer (D., N.Y.) insisted on the longer list.

An ABA spokesperson said ABA is pleased with the bill because the original language calling for credit card caps was dropped entirely and the subject of disclosures was substituted. The bill also establishes these norms on a national base, preempting any existing state laws governing credit card disclosures.

* * *

Meanwhile, H.R. 5094 continues to be bogged down and it appears at this time that this bill to provide for expanded powers to commercial

banks is dead for this session of Congress. Senate Banking Committee Chairman Sen. Proxmire (D., Wis.) needs time on the floor to get approval to forward his bill to the House, but jurisdictional battles there and especially in the House make action unlikely at this time. Various committees and amendments in the House have made the original bill so unacceptable to the banking industry, because of their restrictive and punitive nature, that the industry is campaigning heavily to have the entire bill derailed in this session.

In its *Washington Weekly Report*, IBAA says the Proxmire-Treasury proposal would "carry an additional price for the nation's community banks: revised Community Act provisions, lifeline banking, mandatory government check cashing which opens the door to increased fraud, truth in savings (to complement Chairman Proxmire's late 1970s truth-in-lending initiative) and home equity disclosure. What have community banks done to deserve this?" □

ABA Elects Officers

Thomas P. Rideout was officially elected president of the American Bankers Association during the first general session of the ABA convention last Monday, October 17 in

Honolulu. He succeeds Charles H. Pistor, chairman and chief executive officer of North Park National Bank in Dallas, Tex. Mr. Rideout is vice chairman of First Union National Bank of North Carolina, Charlotte.

Succeeding Mr. Rideout as president-elect is C.G. "Kelly" Holthus, president and chief executive officer of First National Bank in York, Neb. Mr. Holthus had been nominated as president-elect earlier in the year. He has had extensive service in the ABA Community Bankers Division and on the Government Relations Council.

L.W. "Bill" Stolzer, chairman and chief executive officer of Union National Bank and Trust Co. in Manhattan, Kan., will serve the second year of his two-year term as treasurer.

Continuing as chief executive officer of ABA's professional staff in Washington, D.C., is Donald G. Ogilvie, executive vice president. □

Iowa News

FORT MADISON: James C. Sodey has been elected president and CEO of Fort Madison Bank & Trust Co. He was president of the Iowa State Bank, Fort Madison, until its sale to State Central Bank, Keokuk, in July. He has been in banking since 1971, serving in various positions in the Hawkeye Bancorporation banking group and the Central Bank of Denver.

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MANLY: John A. Bleakney has been named president and director of First State Bank, Manly. He joined the bank from First Interstate Bank of Mason City, where he most recently served as vice president in lending.

Nebraska News

The Nebraska Bankers Association will sponsor a Compliance with Federal Real Estate Lending Regulations Seminar on November 9 at the Kearney Ramada Inn. Speakers will be Wayne L. Barnes and Chris Bryant of Professional Bank Services, Inc. Registration/continental breakfast will be at 8:00 a.m., with the seminar running from 8:30 to 4:00. Registration fee is \$70 and in-

cludes breakfast and lunch. After November 1, fee will be \$90. Contact the NBA office to register.

LINCOLN: Norwest Corporation has received approval to open a new bank in Lincoln. It expects Norwest Bank Nebraska Lincoln, N.A. will open for business on October 31. The bank, Norwest's first in Lincoln, will increase to 16 the number of Norwest banking offices in Nebraska. It will be located at 12th and O Streets, in the Centerstone Building, and the phone number will be (402) 434-6103. President and CEO of the bank will be Paul D. Kadavy. He previously served as senior vice president at the Norwest Bank in Omaha, and joined Norwest 18 years ago.

LINCOLN: Peat Marwick Main & Co. will present its Ninth Annual Bank Seminar on October 28. The seminar will focus on the banking business environment. Topics include: accounting and income tax update, employee benefits, tax penalty exposure review, Federal Reserve update. The seminar will be held at the Hilton Hotel in downtown Lincoln. Registration begins at

11:30, with luncheon and presentations following. For more information, call Kirk Hovendick or Dorren DeVries at (402) 476-1216.

Illinois News

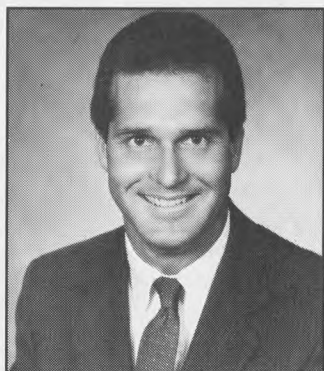
CHICAGO: The Illinois Bankers Association has announced several staff promotions. Julie Mueller was promoted to vice president, publications. She has been with the IBA since 1983, most recently as director of publications. M. Bernadette Patton was promoted to vice president of the Illinois BancService Corporation. She started at the IBA in 1985 and was director of the education department. Olga Di Legge has been promoted to vice president, accounting and information systems. She was hired as director of that department in 1985.

CHICAGO: Among recent promotions at the Exchange National Bank of Chicago were: Wayne Veselsky, first vice president, metropolitan division F; Veda Briley, vice president, information services; Jim McInerney, Cindy Murray and Joan Schellhorn, vice presidents in human resources.

OAK PARK: Martin J. Noll has been named president and CEO of The First Chicago Bank of Oak Park. Prior to joining the bank, he was president and CEO of Security Chicago Corp. and its subsidiary, First Security Bank of Chicago.

Minnesota News

The Minnesota Metro AIB has announced seminars for October. Dates and topics are: Oct. 18—Collateral Documentation; Oct. 19—



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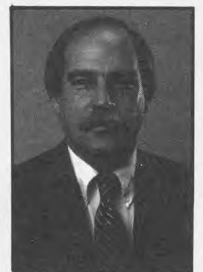
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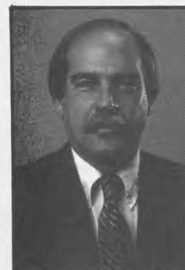
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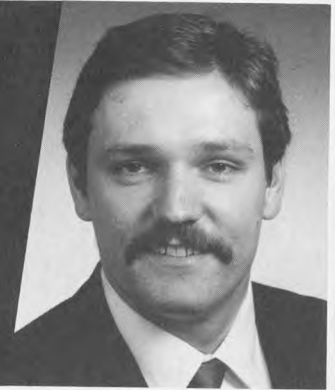
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Know Your PC; Oct. 19—The Older Bank Customer; Oct. 25—Legal Issues in Managing Difficult Employees.

COTTAGE GROVE: First Bank System has completed its previously announced agreement with Cottage Grove Bancorporation to acquire Minnesota National Bank of Cottage Grove. Dennis Morris will continue as president. FBS will now seek regulatory approval to make the new First Bank Cottage Grove a branch office of First Bank. As of year-end 1987, the bank had assets of \$32.1 million.

MINNEAPOLIS: First Bank System has announced the promotions of David Edstam to senior vice president of treasury and Joseph M. Ulrey III to senior vice president of asset/liability management and financial forecasting. These divisions, which together were formerly called funds management, were headed by Claire Canavan, who has transferred to the FBS Human Resources Group. Mr. Edstam joined FBS in 1986 and most recently was interim administrative head of the Capital Markets Group. Mr. Ulrey joined FBS in 1982 and was vice president, asset/liability management and financial forecasting.

MINNEAPOLIS: Norwest Bank Minnesota has appointed Joseph DeMeo to head a new finance and administration unit in support of in-

stitutional and corporate trust activities. Prior to joining Norwest, he was head of the second mortgage division of Citicorp Mortgage, Inc., St. Louis, Mo.

ST. PAUL: The St. Paul office of Robert Half and Accountemps has moved to new offices at 2010 Meritor Tower in Town Square. Their phone number is 612-227-6531.

WATSON: The FDIC has approved the assumption of the deposits and other liabilities of Watson State Bank, Watson, by Minnwest Bank Montevideo. Watson State Bank, with total assets of about \$13.4 million, was closed on September 30 and reopened October 3 as a branch of Minnwest Bank Montevideo. The Montevideo bank will assume about \$11.8 million in deposits and has agreed to pay the FDIC a purchase premium of \$166,000. It also will purchase approximately \$7.9 million of the failed bank's assets, including \$211,000 of the bank's small loans. To facilitate the transaction, the FDIC will advance \$5.1 million to the assuming bank and will retain assets of the failed bank with a book value of \$5.5 million.

South Dakota News

The South Dakota Bankers Association will sponsor "Introduction to IRA Accounts" on November 2 at the Crossroads in Huron. Registration will begin at 8:30 with

the program running from 9:00 to 4:30. Fee is \$105. Contact the SDBA to register.

* * *

The SDBA will sponsor a seminar entitled "IRA 88 Compliance Issues" on December 8 at the Crossroads in Huron. Collin Fritz and Associates will present the seminar. Registration opens at 8:30 and the meeting runs from 9:00 to 4:30. Fee is \$105. Contact the SDBA to register.

RAPID CITY: Charles T. Undlin has been elected vice chairman of Rushmore State Bank. He previously served 17 years as president, director and CEO of Norwest Bank Rapid City. He will assume his new position in early November. His responsibilities will be primarily in business development and the formulation of organization and operations policy.

Montana News

BILLINGS: First Interstate Bank of Billings recently announced the promotion of Pete Cochran to head of the retail banking area, and Keith D. Cook to head of the commercial loan department. Mr. Cochran began his career with the bank in 1970 and most recently was head of commercial lending. Mr. Cook joined the bank in 1984 and has been a vice president in commercial lending.

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