

# Citibank moving credit office business

United Press International  
NEW YORK — Citibank, the largest bank in New York, thinks there's got to be an easier place to make a buck and it knows where — South Dakota.

Making good on an earlier threat, Citibank is going ahead with plans to open a sister bank in Sioux Falls, S.D., where it will transfer its Visa and MasterCard operations from New York. With nearly six million cards outstanding, Citibank is the nation's No. 2 bankcard issuer behind Bank of America.

South Dakota's attraction for Citibank is simple.

The state recently eliminated limits on cardholder interest charges, effective May 1, and also gave its blessing to Citibank to set up a South Dakota unit for charge cards.

Since a bank can charge cardholders nationwide whatever rates are permissible where the card operation is based, the move will allow Citibank to set whatever rates the competition will bear.

"We would very much like to celebrate the Fourth of July in Sioux Falls," John S. Reed, Citibank senior executive vice president, said in speech last week. He said Citibank, which has been highly aggressive in seeking card customers in the past, now is losing money on them under New York's rate limits.

Citibank-South Dakota is not a certainty since federal regulators must give their approval. Completing the transfer of the bank's card operations, which employ about 2,500 in New York, is expected to take two years in any event. Citibank-South Dakota would be a so-

called "second-story" bank set up exclusively for card operations and would do no other banking business locally.

Citibank's moving plans are the trump card in its long-running battle with New York legislators to alter the state's usury laws and are not a reaction to the Washington restrictions on consumer credit announced March 14.

In February the bank mailed cardholders notices telling them to expect to pay more on their outstanding balances in the finance company states — California, Colorado, Florida, Idaho, Illinois, Indiana, Louisiana, Missouri, North Carolina, Texas and Virginia.

Now with a firm decision to open the South Dakota bank for its card business nationwide, Citibank says it may drop the earlier finance company plan.

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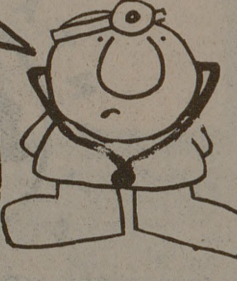
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## GM adds computer for exhaust controls

United Press International  
DETROIT — General Motors Corp. is conducting the largest mechanics training program in its history to prepare for this fall's introduction of sophisticated engine exhaust emission controls.

Despite the complexity of the new computer-controlled system, GM says it has taken steps to ensure it can be serviced by competent auto mechanics using ordinary shop equipment.

By the time GM's 1981 cars appear, roughly 20,000 mechanics will have undergone "hands-on" training with the Computer-Controlled Catalytic Converter, or C-4 system.

"The C-4 system is new and different, our single largest step forward in the use of the computer on our vehicles," said James G. Vorhes, vice president in charge of GM's consumer relations and service staff.

"But reliability and self-diagnosis are integral parts of C-4 and mechanics who take the time to study the system, to understand its operation and to carefully follow diagnostic procedures will be able to correct any malfunction," he said.

The C-4 system was designed to meet stringent 1981 federal emission control standards for reduction of

carbon monoxide, unburned hydrocarbons and oxides of nitrogen.

The heart of the system is a micro-computer which regulates a modified carburetor, exhaust manifold sensors and a catalytic converter to control emissions.

"Mechanics will not have to become electronics engineers to work on the C-4 system," Vorhes said. "In fact, there also is no need for expensive computer testers."

"All a mechanic will need is an ordinary dwell meter, a test light, some jumper wires, a vacuum source, a tachometer and a digital voltmeter. Most shops already have this equipment."

If any part of the C-4 malfunctions, a "check engine" light in the dashboard will be illuminated. At the same time, the system will flash a code indicating the nature of the problem.

The mechanic can decipher the code and refer to a repair manual which will list the precise steps to be taken to fix whatever problem is indicated.

"One key point that we've emphasized in our training of technicians is that they should not forget everything they have learned about engines just because there is now a computer aboard," Vorhes said.

"Any qualified technician who work on current engines will be able to fix one equipped with the system."

The system will debut on GM's gasoline engines that already has undergone extensive testing in California, where executives believe its reliability has been proven.

"We have been able to gain experience with this sort of system over the past couple of years playing advanced, computer-controlled emission systems on several hundred thousand cars in California and high-altitude testing," said GM President Elliott M. Morley.

"Our experience with the system in customer use has been extremely satisfactory."

Full-scale mockups of the system are helping train dealer technicians and independent mechanics at GM training centers across the country, GM said.

"We have designed an engine with a high degree of reliability, and our experience in California in the C-4 is a reliable system," said Morley.

"Like all systems, C-4 has its function. But, unlike other systems, C-4 will help diagnose itself

## Social Security law hurting, expert says

United Press International  
NEW YORK — If present population trends continue and the Social Security law is not changed by 1995 there will be only two working adults in the United States to support each older person, says economist Peter Drucker.

He says the ratio is already down

to three to one. It was 11 to 1 when the Social Security Act was passed in 1935. Further, the April issue of American Demographics predicts the 1980 census will show that senior citizens already are on the verge of outnumbering teenagers.

This has given rise to a flood of proposals for heading off the crisis foreseen by Drucker and such economists as Mickey Levy of the American Enterprise Institute in Washington, a relatively conservative rival of the liberal Brookings Institution.

These proposals include: Raising the age for the start of Social Security benefits to 68 from 65. This is being advanced by President Carter's Commission on Pension Policy. But Drucker said in an article published in December that it is unrealistic to try to discourage retirement or postpone it forcibly.

A proposal to tax at least part of Social Security benefits, which presently are tax exempt under a 1941 ruling of the IRS rather than by act of Congress.

Levy estimates that could bring the Treasury about \$7 billion a year. But he says it is possible that only about 14 million of the 35 million current Social Security recipients would have to pay any income tax on

their benefits. The rest have incomes (under \$7,400 for a single person, for example).

Levy favors ultimately a Social Security retirement benefit full income tax rates but probably would have to be phased. The president's Council on Social Security recommended last year that half of Social Security benefits be subject to income tax. For persons with other income, making Social Security benefits taxable mean putting them in a higher tax bracket.

Making payments by Social Security funds directly from the federal income tax would cost the Treasury \$8 billion a year but that cost would be outweighed by the relief of giving the working population the burden of supporting the system.

In the matter of encouraging sons over 65 to continue to work, the big stumbling block is to make many of these persons do more work full time. Yet if they do, Ron st time work, they are limited to \$5,000 a year. Above that, they lose \$1 in Social Security benefits for every \$2 earned. The limit was raised to \$6,000 in 1982.

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