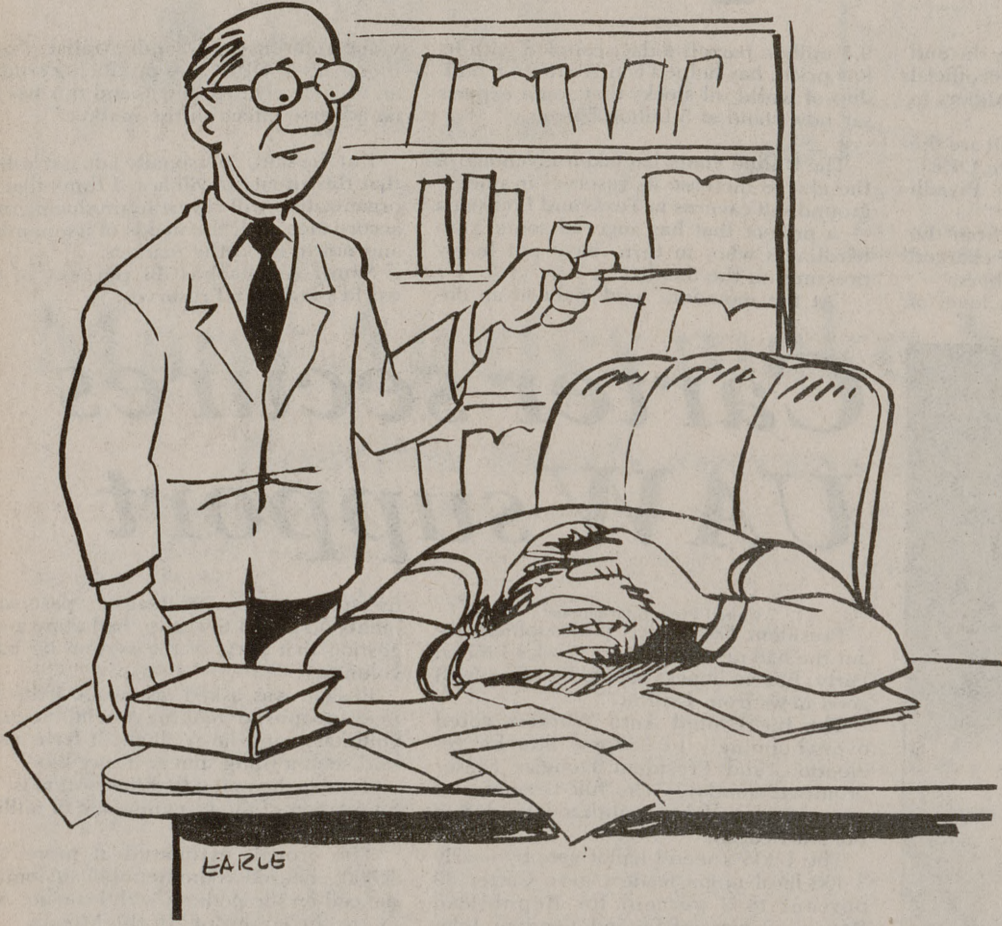


## Slouch By Jim Earle



"That printout that showed an enrollment of 400 instead of 40 in your class turned out to be a misprint, didn't it?"

## Feds lose control over credit cards

By **BARNEY SEIBERT**  
United Press International

FORT LAUDERDALE, Fla. — The federal government "has lost control" over the consumer money supply because, says Peter Halmos, of the billions available to Americans through credit cards.

Halmos can envision a deep recession turned into instant prosperity if the nation's 100 million credit card holders were to spend the third of a trillion dollar limit of their cards' borrowing capability in a single week.

Or imagine that the government somehow managed to bring inflation under control, only to see its efforts fall apart under an onslaught of demand created by overnight credit card buying.

"Only the federal government has the authority to mint or print currency," Halmos said. "However, the use of hundreds of millions of credit cards and the pre-existing credit value of those cards is so awesome the federal government has lost its harness on the money supply." Halmos and his brother found their niche in the credit card business shortly after graduating from college.

Their 5-year-old SafeCard Services Inc. had sales of \$12.5 million last year and earnings of nearly \$2 million. SafeCard's original service was a hotline through which customers could report lost or stolen credit cards with a single phone call.

Halmos' figures show 579 million credit cards in the hands of 100 million Americans in 1978. By 1985, his projections show, there will be 700 million cards used by 118 million Americans. There were only 712 million credit cards worldwide in 1978, meaning 80 percent of the all cards were held in the United States.

Credit cards accounted for \$140 billion in sales two years ago and Halmos' sees that figure climbing to \$340 billion — "roughly one-third of the present U.S. gross national product."

What really intrigues Halmos, however, is the unused credit of cardholders.

The \$140 billion worth of goods and services bought with credit cards in 1978 left \$260 billion in credit lines unused.

The double-edged sword of credit card purchasing power is recognized by bankers and the Federal Reserve, he said.

"The Federal Reserve knows all about it. The restrictions the Fed imposed last spring was a recognition." But those rules applied only to bank credit cards. They had no effect on oil company cards for example, Halmos said.

There are two basic types of credit card — travel-entertainment cards like American Express, Diners Club or Carte Blanche; and financing vehicles such as Visa or Mastercard.

"Most department store cards actually are financial vehicles, but the stores can't live without them," Halmos said.

When federal restrictions on credit cards took effect, Halmos said, "the stores had to live with them." So they started making card holders pay interest from the date of the purchase instead of the first of the following month, he said.

In assessing the massive purchasing power of credit cards, Halmos feels the "positive factor outweighs the negative."

He thinks the danger lies less in the government losing control of the money supply than in card holders abusing credit.

He noted that U.S. consumers currently owe approximately a trillion dollars. This debt could conceivably increase 50 percent in one day.

But Halmos sees one great plus in the credit card economy.

"In the great depression of the 1930s, the scarcity of money was one factor that caused it to continue. This vast purchasing power of the credit card is like a fail safe system against that ever happening again."

## Episcopal conference to study Nicene Creed

By **DAVID E. ANDERSON**  
United Press International

The Nicene Creed, one of the oldest and most familiar statements of the Christian faith, once again promises to become the center of theological controversy.

The issue, which has been debated on and off for the past 1,400 years, will surface at the Episcopal Church's House of Bishops meeting in October.

At the center of the dispute are three words in the section of the Creed that has to do with the Holy Spirit and reads: "We believe in the Holy Spirit, the Lord and giver of life, who proceeds from the Father and the Son, who with the Father and son together is worshipped and glorified."

The problem is the three words "and the Son," suggesting that the Spirit comes from Christ as well as from God.

The Nicene Creed grew out of a division in the early Christian church over the issue of Arianism and the belief by the church that it had to assert the full divinity of Christ against Arius' teaching that Christ was not of the same substance as God but a created being exalted over others.

Most scholars agree that the phrase, known

as the "filioque" clause is a corruption of the original text commonly known as the Nicene Creed adopted by the church in the mid-fourth century and that the phrase was inserted and used only some 200 years later.

Scholars say the addition of the "filioque" clause, probably at a local council in Toledo, Spain in 589, was intended to strengthen the argument for Christ's divinity rather than to describe the nature of the Holy Spirit.

What has made the phrase so controversial is that it has generally been accepted by churches of the West, including the Roman Catholic Church and its Protestant offspring, but has been rejected by the Eastern and Orthodox churches.

But its presence in the worship rites of the church in the West was a major factor in the schism between the Western church centered in Rome and the Eastern churches in the 11th century.

It has continued to be a stumbling block in reunification of the two branches of Christianity.

As the Episcopal Church has gone through the long process of reworking the Book of Common Prayer, its basic worship text, the issue of

the "filioque" clause has prompted a number of proposals for its elimination. All have

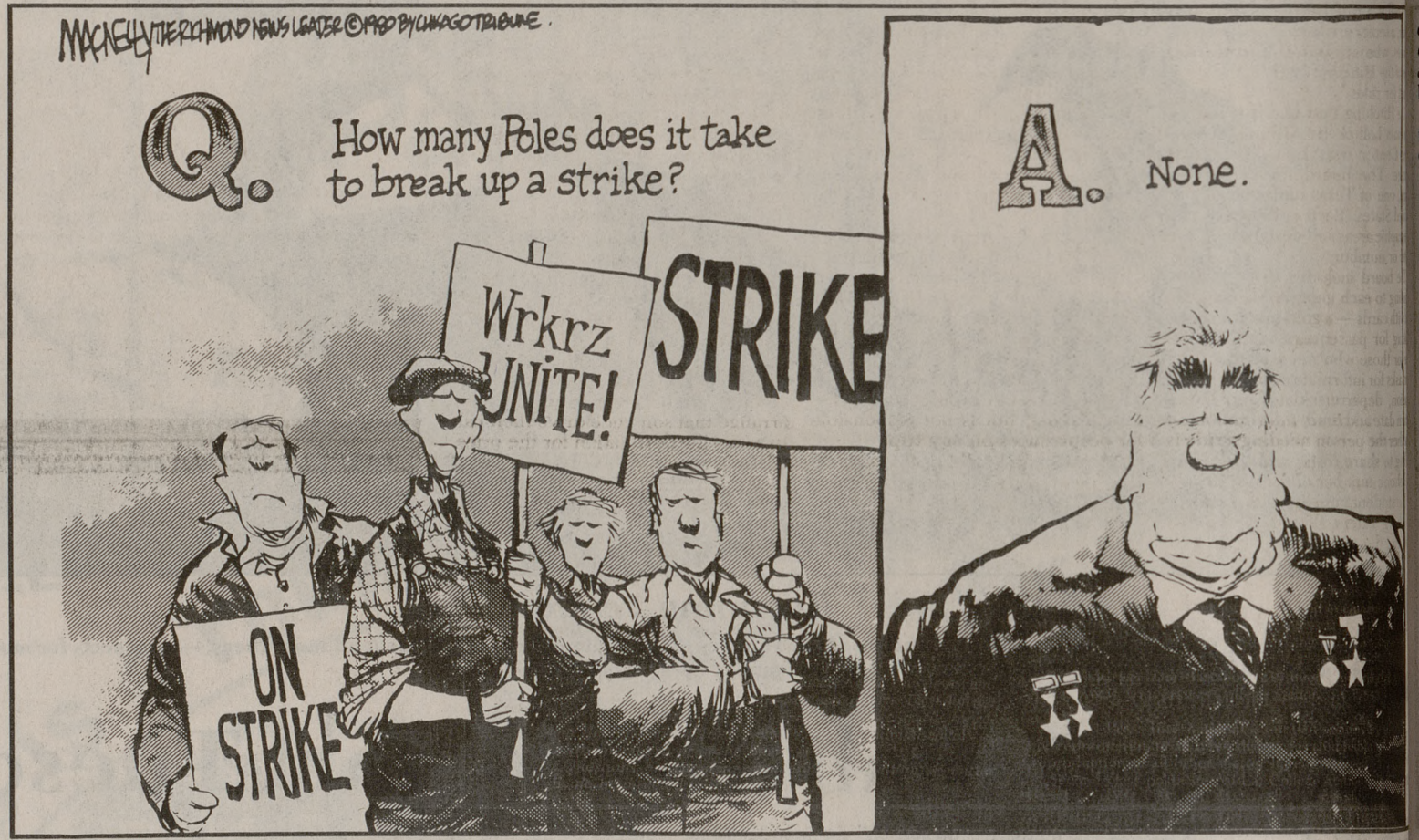
But now, under the prodding of the Episcopal Parishes, an Episcopal group working on liturgical reform, the House of Bishops agreed to take up the issue.

Earlier this year, the Associated Episcopalians adopted a resolution urging removal of the clause because it was "a cause of scandal and offense to all Christians of the Eastern Church and a source of embarrassment to some of our own churches."

All things religious move slowly, and the earliest changes could be made in the Episcopal Church's rendering of the Nicene Creed in 1985.

If the House of Bishops agrees to delete the clause at its meeting this fall, the issue then comes before the church's 1982 General Convention where the House of Deputies made up of clergy and lay delegates will vote to approve the motion. The House of Bishops will also have to again voice its approval.

Because changes in the liturgy require approval of two successive General Conventions, the issue would come back to the nation's General Convention in 1984 for approval by the two Houses.



## China's tax to help population growth

# Fiscal fatigue equals birth control

By **DICK WEST**  
United Press International

WASHINGTON — Strange happenings in China again.

Just last week, the communist government authorized China's first income tax and ordered mandatory birth control for newlyweds.

None of the accounts I read made clear how the government intended to enforce these measures. Presumably, China will create an agency similar to our Internal Revenue Service to make sure taxpayers fork over. But making sure newlyweds comply with the new birth control proviso could be a bit more challenging.

Or maybe not.

In trying to stay abreast of the situation in China we should not overlook the effect that an income tax itself has on birth control.

The tremendous population problems China is having today may be a direct result of its long delay in adopting an income tax. Look at the record.

In the United States and other nations where the income tax has reached advanced stages of complexity, the birth rate has been steadily declining.

Chinese leaders say only a small fraction of that country's billion-plus inhabitants will have to pay an income tax. However, that should not prevent the tax from suppressing population growth.

In our country, the income tax actually encourages childbearing by providing deductions for dependents. Yet zero population growth is predicted. So the conclusion must be drawn that the money doesn't much matter.

More important insofar as population trends are concerned are the time, effort, confusion, frustration and emotional traumas involved in the preparation of income tax returns.

Indeed, all available evidence suggests that America's Form 1040 has done even more than "the pill" toward holding down the birth rate.

Our experience indicates that China need not actually collect taxes from its millions of

potential parents in order to enjoy the benefits of income tax birth control.

All it need do is require would-be anglers of the population to fill out "simplified" forms in accordance with the instruction booklets conveniently attached.

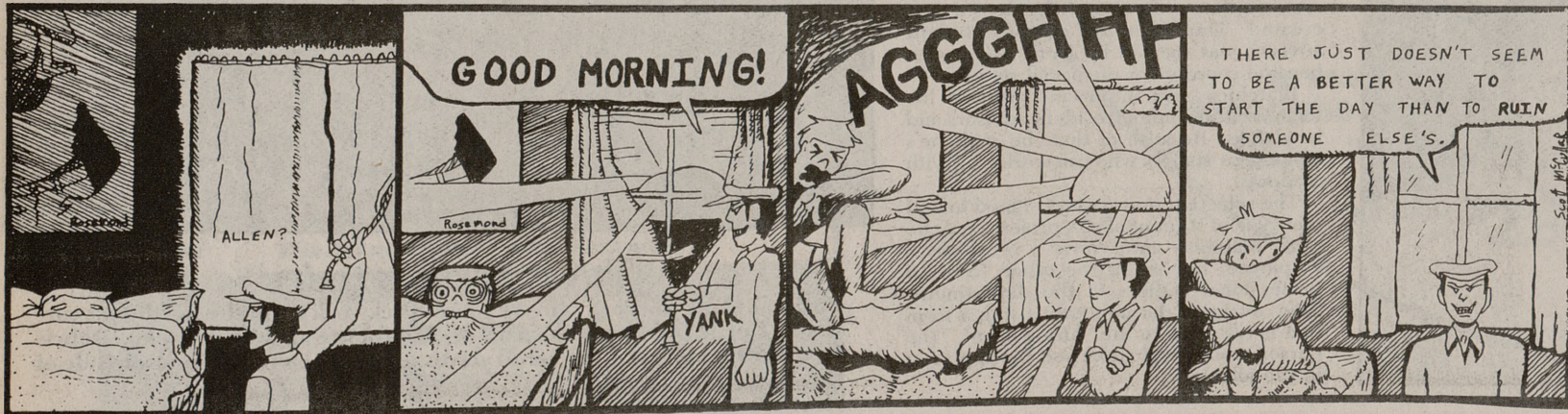
I am told by experts in the field that filling income tax forms does not induce sterility. What the form does is render prepared returns impotent through combat fatigue.

By the time filers reach the bottom line, the mental condition is such that they have lost interest in the process by which parenthood is achieved. Even if they have refunds coming.

The effectiveness of this system of birth control should make it unnecessary for China to create a vast bureaucracy to enforce the procreation law.

The government can merely issue income forms with its marriage licenses.

## Warped



By **Scott McCullar**

## THE BATTALION

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