

CREDIT CARDS

BANKS MAKE A BUNDLE

OTTAWA (CP) — The banks' credit-card operations are almost three times as lucrative as their other operations, say Commons finance committee members.

The committee, investigating the interest rates charged to credit-card users, wants to know whether card users who don't pay their bills in full every month are unfairly subsidizing those who pay up each month and don't pay any interest.

"It's pretty profitable stuff," said committee chairman Don Blenkarn after seeing profit figures presented by the Canadian Bankers' Association.

The figures show the major banks on average last year earned a before-tax profit of \$3.42 for every \$100 of the \$5 billion in assets involved in their credit card operations.

Even when a 50-per-cent tax

rate is added, that still leaves an after-tax profit of \$1.71 on every \$100, almost three times the after-tax profit of 60 to 70 cents for every \$100 of assets the banks earn on their operations as a whole, said Tory MP and former senior trust company executive Bill Attewell.

But Robert MacIntosh, head of the Canadian Bankers' Association, argued that the committee was comparing apples and oranges and ignoring the fact that some of the assets on which that profit return is based don't earn interest, such as from credit card users who pay off their bills immediately.

MacIntosh's argument didn't wash with the committee.

"I think he may want to re-think that," said Attewell, who said the bottom line is the return on all assets, not just profitable assets.

UNION CARBIDE MAKES OFFER TO COURT IN INDIA

BHOPAL, India (AP) — Union Carbide Corp. has made a conditional offer to maintain \$3 billion US in assets to cover damages stemming from the world's worst industrial disaster in which 2,347 people were killed and 500,000 filed claims.

Carbide lawyer Fali Nariman told a district court that the offer is conditional on the lifting of a temporary freeze on the sale of the multinational's assets.

Judge G. S. Patel is holding hearings on whether to grant a permanent injunction at the request of the Indian government to

block the sale of all Carbide's assets worldwide.

India says Carbide has been systematically selling assets to reduce the amount it might have to pay to settle claims stemming from the Dec. 3, 1984, toxic gas leak at its Bhopal pesticide plant.

India is demanding \$3.12 billion in compensation from Carbide and

says that assets must be frozen to cover claims.

The judge is expected to rule on a permanent injunction on sale of assets early next week. The Indian court ruling on sale of assets is believed to be enforceable in the United States because the U.S.-based company has accepted Indian jurisdiction in the case.

Carbide offered a \$350 million out-of-court settlement in the case, but India rejected it.

The Indian government says Carbide is wholly responsible for the gas leak and claims that its pesticide plant was badly designed, poorly maintained and lacking adequate safety systems.

MD speeded king's death, historian says

LONDON (AP) — A historian says the royal physician gave King George V an injection to hasten his death 50 years ago so there wouldn't be a long wait "for the mechanical end" and the story would make the morning papers.

The doctor's notes indicate he even advised The Times of London to delay going to press.

George V, grandfather of Queen Elizabeth, suffered from recurrent bronchial trouble and a weakened heart. He died the night of Jan. 20, 1936, at age 70 and was succeeded by his eldest son, who became King Edward VIII.

Edward abdicated the following year for love of an American divorcee, Wallis Warfield Simpson, and became the Duke of Windsor.

Independent Television News broadcast a report Wednesday night on an article by historian Francis Watson scheduled for the December issue of the magazine History Today. Efforts by The Associated Press to obtain a copy of the magazine were unsuccessful.

Watson says the royal doctor, Lord Dawson of Penn, administered an injection of morphine and cocaine about 40 minutes before the king died at his Sandringham estate in Norfolk, southeastern England.

Dawson's notes, now in the Windsor Castle archives, said Queen Mary and Edward told him they didn't want the king's life prolonged if the illness was mortal, said the report.

This passage from the notes was quoted: "The determination of the time of the death of the king's body had another object in view, (namely) the importance of the death receiving its first announcement in the morning papers rather than the less appropriate field of the evening journals."

The Times, a morning newspaper, was the main British journal and, in the eyes of the establishment, news of any importance had to appear first in its pages.

George V suffered a bout of bronchial trouble before Christmas but felt well enough to do his annual broadcast from Sandringham. He was ill again by Jan. 17, however, and his diary says: "Feel rotten."

He was very ill by Jan. 20. The king held a last Privy Council meeting in his bedroom and his family gathered at the royal estate.

By evening the radio broadcast an official bulletin, which the physician Lord Dawson composed, saying: "The king's life is moving peacefully towards its close."

The television report gave these quotes from Dawson's notes, which it said were verified by the royal archivists at Windsor:

"At about 11 o'clock, it was evident that the last stage might endure for many hours, unknown to the patient, but little comporting with that dignity and serenity which he so richly merited, and which demanded a brief final scene.

"Hours of waiting just for the mechanical end, when all that is really life has departed, only exhausts the onlookers and keeps them so strained that they cannot avail themselves of the solace of thought, communion or prayer.

"I therefore decided to determine the end.

"The papers knew that the end might come before their going to press and I told my wife on the telephone to advise The Times to hold back publication."

The king died at five minutes before midnight and the news appeared in the morning papers.

Michael Shea, press secretary to the Queen, said when asked about the television report: "Our comment is that we have no comment because these events happened a long time ago and the main participants are long dead."

Euthanasia, causing death as a means of ending suffering, is illegal in Britain.

Dawson was president of the Royal College of Physicians, a body of eminent doctors that sets examinations for graduating physicians and grants diplomas. He died in 1945.

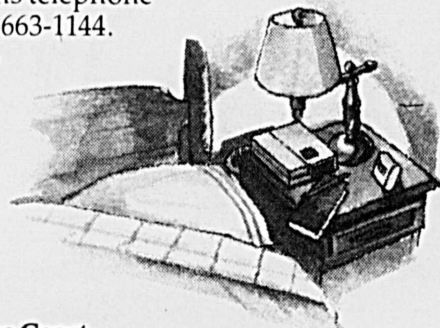
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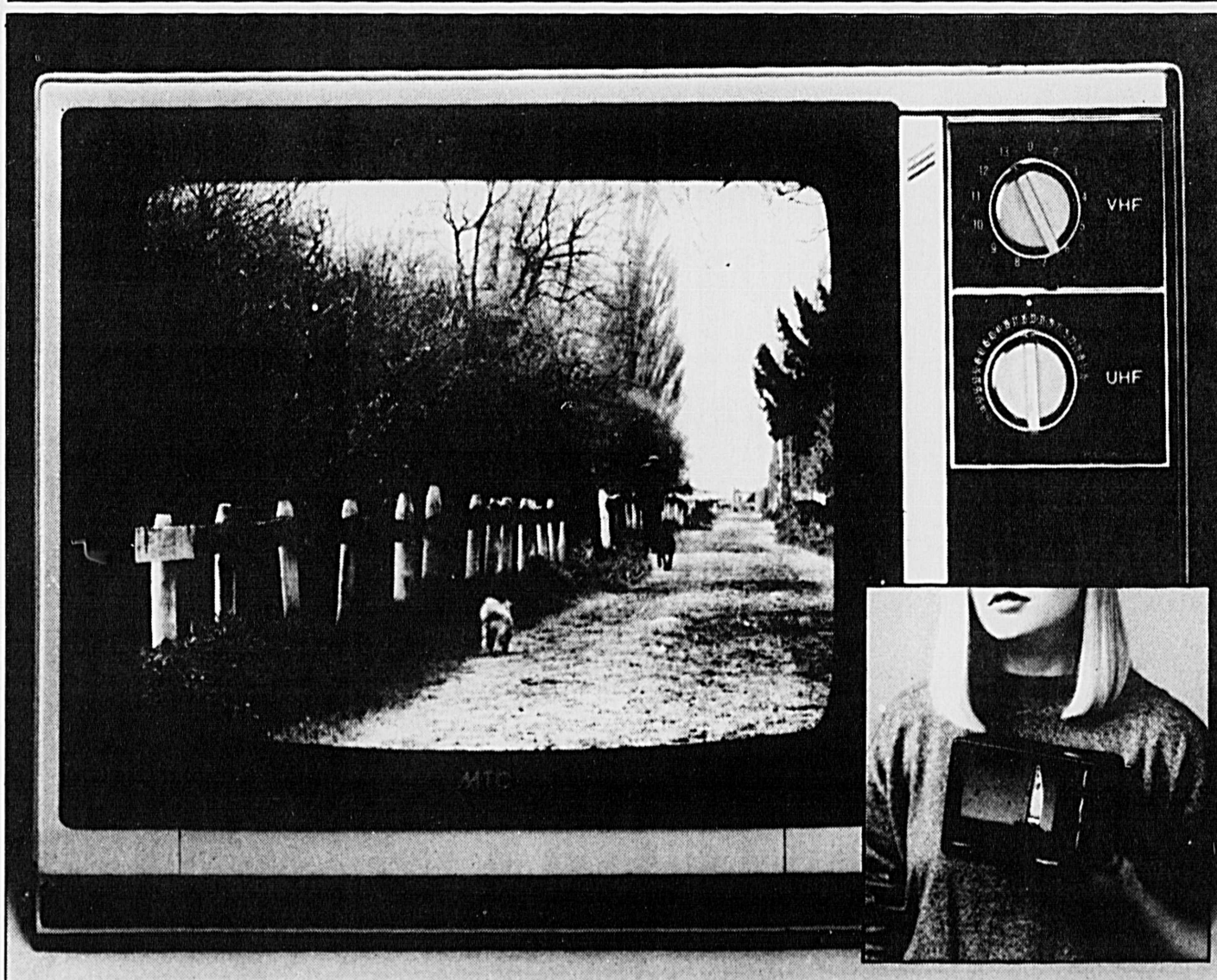
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