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https://www.100test.com/kao_ti2020/220/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c67_220083.htm The credit card was a revolutionary idea. Today, a small plastic card lets people charge purchases in millions of places. The sellers get paid through an electronic system of banks. The buyers get a monthly statement to pay off. They can buy now and pay later. The credit card industry is changing all the time. On June thirtieth, Bank of America announced it would buy MBNA, the nations biggest independent provider of credit cards. Bank of America will have twenty percent of the credit card market in the United States. The deal was valued at about thirty-five thousand million dollars. Bank of America is the second-biggest bank in the country after Citigroup. Bank of America will cut six thousand jobs to reduce costs. MBNA had negotiated with another bank, Wachovia. In fact, on June seventeenth, a helicopter carrying top MBNA officials from secret talks in New York crashed in the East River. All survived, but not hopes for a deal. Wachovia lost interest. The first widely used credit cards did not use the bank system most commonly used today. Diners Club started in nineteen fifty. American Express issued its first charge card in nineteen fifty-eight. That same year, Bank of America offered BankAmericards to sixty thousand people in Fresno, California. BankAmericard grew into the huge system known today as Visa. Most American families have at least one credit card. The Federal Reserve, the central bank, says Americans have more than

seven hundred thousand million dollars in credit card debt. They pay an average interest rate per year of about twelve to fourteen percent. Some card users pay all their charges each month, so they do not owe interest. Others make only the small payment required. If they owe thousands of dollars, the debt can take years to pay off. And that is not the only danger. Information security and identity theft are major issues these days. Recently there have been several incidents in which many people had financial information either lost or stolen. Someone stole records from the computers of CardSystems Solutions, a payment processing company. That incident put forty million Visa, MasterCard and other card numbers at risk of misuse.

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