

Citibank Credit Runs Out of Gas

According to a release from the company, Citibank in October "decided to close a limited number of oil partner co-branded MasterCard accounts," leaving many consumers in a lurch as they attempted to buy gasoline.

The account closings included Shell, CITGO, ExxonMobil and Phillips 66-Conoco cards, according to various media reports.

The bank would not say how many cards were shut down or how much available credit they represented, according to an Associated Press report.

No law, including the Credit CARD Act that has started to take effect, prevents banks from closing down credit accounts without warning. Credit-card issuers all maintain the right, typically listed in the fine print on credit-card agreements.

Citi would not say why the cards in question were shut down, saying only in a release that it continuously evaluates its products. ■



GIVE 'EM CREDIT: Clark Brands LLC, Naperville, Ill., and Crown Central LLC, Baltimore, introduced the Clark Platinum Edition MasterCard card in November. The new credit card is issued by the First National Bank of Omaha, Neb., and is designed to increase consumer loyalty and add value to Clark's and Crown's brand programs. Clark, with stores primarily in the Midwest and Central states, and Crown, with stores in Mid-Atlantic and Southeast states, have partnered to broaden the scope and reach of the new card by co-branding the card with both the Clark and Crown logos.