

From: "Harris Factor" <hgfact@gmail.com> on 06/05/2007 09:20:03 AM

Subject: Truth in Lending

The proposals to make changes in the rules regulating the credit card industry are a good first step. However, they do not go nearly far enough.

The rapacious practices of the banks and other issuers of credit cards must be stopped. These conscience-less institutions are nothing more than legal loan sharks. Their interest rates and the rules they employ to raise the rates at will would be welcomed by the Mafia but should have no place in American business.

Not only is strict regulation necessary, but legal prohibition of some of their rules and practices is urgently needed. For example, so-called universal default is disgraceful and should be illegal, as should retroactive application of interest rate increases.

Do something!! Control these criminals in business suits. "Letting the market work", the mantra of those who would have no regulation of any business practice, has become an obscenity when applied to the practices of the credit card industry.

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