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Comments:

The proposed rule changes for credit card companies deals with an extremely narrow set of rules. The lobbying effort of the banking industry is aimed at protecting the fees income they receive by deceiving thier customers instead of interest income derived from doing business in the credit industry. One of the most egregious practices are Fee harvester credit cards. There are no rules to out law this practice even though they prey on the most vulnerable people in the US. They lie on their advertising to attract customers, then charge outragous fees before any activity on the card is made and persue thier customers ruthlessly even if the customer never uses the card and tries to cancel. It is my understanding that unless money or consideration changes hands, there is no enforcable contract. Yet peoples lives are ruined by unethical credit card companies through the use of false advertising and scandelous business practices. All of this is allowed because of the way these comapnies are regulated. They fall through the cracks and those who are responsible don't enforce where they can. The result is a greed filled business practice where anything goes. The rules proposed for credit card companies don't even scratch the surface of the wrongs perpetrated on working people. This regulation and the congressional hearings were a farce

and didn't address the open secrets of the credit card industry. The same thing happened with the mortgage industry and stocks/hedge funds/commodities markets. Regulation should seek to curb bad business practices that pull capital and cash from the economy. The financial industry has few rules on consumer protection as evidenced by their testimony in front of congress. If I can see it, why can the people who are responsible for regulating and enforcing this industry see it? Do they really think they are protecting consumers from bad practices? This set of rules is short sighted and does not address the real issues behind the problems with the credit card industry. The credit card industry is leaching money out of the economy and wasting it on high risk gambling by the financial community. Shame on you for this theater for the press.