

Senate limits how the issuers of plastic do business



Posted by Brandon Long | Wednesday, 20 May 2009

blong@wmgt.com

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Today, the Federal Reserve, led by Ben Bernanke forecasts the economy's performance for the next three years. The news Tuesday was weak: Home Depot issued another cautious outlook, housing starts in April fell to a record low, economists see a bright side in fewer homes for sale. Mark Zandi, Moody's Chief Economist, said "in terms of sales we're at a bottom; of course a lot of that are foreclosure and other distress sales, but thats part of finding a bottom in the housing market."

The Obama initiatives keep coming.

The latest, more loans to help struggling small businesses.

President Obama said "money they can use to pay suppliers and vendors, or pay down credit card debts."

Today, the president meets with economic advisers aiming to boost clean energy jobs, a day after Detroit and environmentalists agreed to clean the air and green the nation's new cars.

Steve Cochran of the Environmental Defense Fund said "these are real emissions reductions and real efficiency improvements. We're really gonna make a difference this time."

Some drivers, like James Stephan, worry about the difference to their cars.

James said "I think it's a bad idea. I think that I mean, it's gonna affect the quality of the cars. I mean, it must to get better gas mileage."

Meantime, many cheer Congress' crackdown on credit cards.

Connecticut Senator Christopher Dodd said "it needed to stop, it needed to change."

But where will banks turn for profit?

Mark Calabria of the CATO Institute said "there really might be a move toward having annual fees again."

The measure would limit issuers from giving plastic to college students who graduate with an average of \$4,000 in credit card debt.

All cardholders would be spared sudden rate hikes and hidden fees. House lawmakers predicted they'd pass the bill today and send it to the president, supporters eager to get credit for that.

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