REMEMBER THAT BANKRUPTCY BILL WE PASSED…

To bail out those poor, helpless little credit card companies? Well, it’s time to revoke it:

> As subprime borrowers began to default on their mortgages in rapidlygrowing numbers this year, credit card issuers increased their effortsto sign up such customers with tarnished financial histories, accordingto a market research firm.
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> Direct mail credit card offers to subprime customers in the UnitedStates jumped 41 percent in the first half of this year, compared withthe first half in 2006, according to Mintel International Group. Directmail offers targeted at customers with the best credit fell more than13 percent.
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> Yet, during this same period, defaults on subprimemortgages, which charge higher interest rates because the borrowers’blemished credit makes them bigger risks, rose significantly. In June,nearly 1 in 5 subprime mortgages were at least 60 days past due, andmore than 1 in 20 were in foreclosure, according to First AmericanLoanPerformance, a San Francisco firm that collects and analyzesmortgage data.

These are people already on the verge of bankruptcy. But credit card companies are targeting them selectively, luring them with yet another promise that they can get what they don’t—and can’t—pay for. And the credit card companies claim they’re doing these borrowers a favor, giving the cash to … what? Acquire tens of thousands of more debt?

The bankers running our house of cards economy just keep doubling down, it seems.