

I would like to bring to your attention a point which may not have been considered. I believe that banks are taking an extra profit each leap year. On my credit card statements (Commonwealth MasterCard) there are two interest rates shown, an purchase rate of 20.44%, and a daily rate of 0.05600%, the daily rate being the purchase rate divided by 365 days to give the daily rate. However this year is a leap year, so I consider that the daily rate should be the purchase rate divided by 366 days, which would give a daily rate of 0.0558469%. On one million dollars the bank would therefore take in an extra \$153.0055 per day, which seems a fairly insignificant amount, but when multiplied by the billions of dollars reputedly owing on various credit cards, would become a very significant annual overcharge total. When I check back on previous statements I find that this overcharge also happened in previous leap years. Of course my statements only apply to the Commonwealth Bank, but I am sure that the other banks would also be reaping a profit from this overcharge.

Barry Redshaw