told that all the dates he wanted were blacked out. In other words, although he had saved up 25,000 frequent-flyer miles, he couldn't use them (and he tried many dates). But, the representative said, if he wanted to use 50,000 miles, there might be some seats. She checked. Sure, there were seats everywhere.

To be sure, there was probably some small print in the frequently-flyer brochure explaining that this was OK. But to my friend, the 25,000 miles he had earned represented a lot of money. Let's say it was $450. Would this airline have mugged him for that amount of cash? Would the airline have swiped it from his bank account? No. But because it was one step removed, the airline stole it from him in the form of requiring 25,000 additional miles.

For another example, look at what banks are doing with credit card rates. Consider what is called two-cycle billing. There are several variations of this trick, but the basic idea is that the moment you don't pay your bill in full, the credit issuer will not only charge a high interest rate on new purchases, but will actually reach into the past and charge interest on past purchases as well. When the Senate banking committee looked into this recently, it heard plenty of testimony that certainly made the banks look dishonest. For instance, a man in Ohio who charged $3,200 to his card soon found his debt to be $10,700 because of penalties, fees, and interest.

These were not boiler-room operators charging high interest rates and fees, but some of the biggest and presumably most reputable banks in America—those whose advertising campaigns would make you believe that you and the bank were "family." Would a family member steal your wallet? No. But these banks, with a transaction somewhat removed from cash, apparently would.