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- News
- Illinois Facts
- Living
- Working
- Visiting
- Learning
- Business
- Public Safety
- Technology
- Government
- Help
- Home

The Lt. Governor's Office News page provides access to all press releases from the Lt. Governor's Press Office, encompassing a wide range of issues including military assistance, economics, education, health issues, and the environment.



- State/All
- Governor's Office
- Lt. Governor's Office
- Agriculture
- Budget/Fiscal
- Business
- Children/Families
- Culture
- Economic Development
- Environment
- Health/Human Services
- History
- Infrastructure
- Safety/Security
- Technology
- Tourism/Recreation
- Transportation
- Workforce/Jobs
- Education
- Subscription Profile
- Search the News
- Privacy Statement

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April 23, 2004

Lieutenant Governor Pat Quinn joins Reverend Jesse Jackson and other community leaders to sound alarm on pending \$1.1 TRILLION merger of Bank One and JP Morgan Chase public hearing and press conference held at Federal Reserve Bank of Chicago



Lieutenant Governor Pat Quinn joined community leaders and concerned citizens from across the nation at the Federal Reserve Bank of Chicago public hearing and press conference to voice objections to the proposed \$1.1 trillion Bank One and JP Morgan Chase merger.

"There are genuine concerns about insufficient access to credit, outsourcing of jobs overseas and whether the new banking behemoth created by this deal is truly in the public interest," said Quinn, also emphasizing the unfavorable business practices of payday lending establishments. "Far too long, the payday loan industry has plunged into the pockets of average citizens and we need to take aggressive measures to stop these usurious practices."

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Go

[Search Tips]



This Page Is



Quinn testified regarding the largest bank merger in history along with Reverend Jesse Jackson, President of the national Rainbow/PUSH Coalition, Chicago Alderman Manuel Flores, Brenda LaBlanc of the National Training and Information Center (NTIC), as well as numerous community leaders and elected officials who oppose the pending deal.

Bank One has stood by as the payday loan industry has roared through Illinois, making short-term loans at high interest rates to working people. Under the industry's current system, an occasional user can quickly and easily fall victim to exorbitant interest rates – as high as 1,300 percent in Illinois – forcing users to repeatedly renew the loan and incur new charges. There are more payday lending stores in Illinois than there are McDonald's restaurants.

Bank One – with Chicago roots for 140 years – is the sixth largest bank holding company in the nation, with 71,200 employees and \$290 billion in assets. JP Morgan Chase – the nation's third largest bank holding company – has 92,900 employees and \$793 billion in assets. The deal would create the nation's second largest bank holding company.

"There are legitimate concerns about JP Morgan Chase's track record of extending credit. Let's ensure that this merger results in greater access to credit for Illinois businesses and consumers, not less," said Quinn, who served as Illinois State Treasurer from 1991 to 1995.

"We want to ensure that residents and businesses have access to fair and equitable credit, that our local employment will not be negatively impacted, and that the municipal depositories of Chicago remain responsible to all consumers, employees, and the City of Chicago," said Ald. Flores.

Quinn has expressed concerns about the growing trend of big corporations "outsourcing" jobs to foreign low-wage countries. According to the Wall Street Journal, JP Morgan Chase has outsourced at least 1,200 jobs to Asia and has plans to outsource many more American jobs. JP Morgan Chase has the world's largest outsourcing contract for computer services and was one of the first banks to outsource white-collar research jobs as well as call center and computer support jobs.

"Here in Illinois, we know what can happen when banks fail," Quinn said, referring to the \$4 billion taxpayer bailout of Continental Illinois National Bank in the 1980s. "They said the Titanic was unsinkable and Continental was 'too big to fail.' Will American

taxpayers be asked to bail this venture out sometime in the future?"



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