

OR MAYBE YOUR PROFIT LEVELS AND BONUSES ARE SIMPLY OBSCENE?

Jamie Dimon says they're going to have to chase 5% of their customers away in response to limits Dodd-Frank put on the usurious rates banks charge merchants for each debit card transaction.

Federal limits on debit card processing fees will force banks to charge customers more for services, making accounts too expensive for as many as 5 percent of customers, JPMorgan Chase's chief executive Jamie Dimon said Friday.

The rules, proposed as part of the Dodd-Frank financial reform law, would cap the fees that merchants pay banks for processing debit card transactions at 12 cents each.

That is almost 75 percent less than the average 44 cents per transaction that banks get now.

U.S. banks could lose about \$13 billion of their annual industry debit processing revenues because of the rules, which the Federal Reserve proposed last month.

Dimon also announced today that their profit was up 47% last quarter. And that's after the \$10 billion in bonuses Dimon's banksters will share.

In other words, JP Morgan could easily afford to keep serving its poorest customers, just by accepting reasonable profit and bonus levels instead of the positively immoral ones they're now getting. But it has chosen, instead, to push millions into "unbanked" status, I guess because those people aren't as worthwhile as people as JPM's MOTUs are.

Note, too, that Chase is one of the national leaders in contracting with states to provide debit cards for state unemployment benefits. I wonder if JPM will forgo these big state contracts and captive consumers as part of its "unbanking" plans?