



JP MORGAN CHASE TO ELIMINATE 14,000 JOBS

JP Morgan Chase will eliminate 14,000 jobs, including 2,000 from its investment banking operations and 12,000 from its Washington Mutual unit. Chase had said in December it would cut 9,200 jobs from WaMu. The bank is seeking to cut costs as the deepening recession fuels unemployment and loan losses. The bank anticipates quarterly losses this year of \$1 billion to \$1.4 billion just on its home-equity loans. Those figures exclude loans Chase picked up in its purchase last September of the failed banking operations of Washington Mutual. The bank expects up to 41% of these borrowers will owe more on their homes than the homes are worth.

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