



BANKS HIRE FOREIGN WORKERS EVEN AS US ECONOMY COLLAPSES

Major banks sought permission to bring thousands of foreigners into the country for high-paying jobs even as the financial system was melting down last year and Americans were being laid off, according to the AP. The dozen banks receiving the biggest rescue packages, totaling more than \$150 billion, requested visas for more than 21,800 foreign workers over the past six years; positions like corporate lawyers, junior investment analysts, and human resources specialists, at an average annual salary of \$90,721. As the economic collapse worsened last year, the number of H-1B visas sought by the dozen banks rose by nearly one-third, to 4,163 in fiscal 2008. Such visas allow temporary employment of foreign workers in specialized-skill and advanced-degree positions. It is unclear how many foreign workers the banks actually hired. The government grants only 85,000 H-1-B visas each year. Foreigners are attractive because companies have found ways to pay them less. They use the lower end of government wage scales, and hire younger people with lower salary demands.

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