



HSBC TO CUT OVER 6,000 US JOBS

European bank HSBC is shuttering hundreds of branches in the US that specialize in mortgage and consumer lending, and eliminating thousands of jobs, as it pulls out of the American housing market. London's HSBC will cut 6,100 jobs in the US, and close its HFC and Beneficial bank branches. The approximately 800 branches of HFC and Beneficial banks specialized in consumer and mortgage lending throughout the US. As of today, these branches are no longer offering loans, and employees receiving their 30-day notices. HSBC announced the job cuts and branch closings as it unveiled a full-year net profit of \$5.7 billion, down 70% from \$19 billion in 2007.

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