

## WALL STREET JOB LOSSES MAY GET WORSE



A lot of people are worried about the cutbacks on Wall Street and the loss of jobs. Some people are worried about the cutbacks becoming an unquenchable hemorrhage. The question is, should these concerns be heeded as realistic ones or should we pass them on by as another rumor that will fall by the wayside? Well, if you want to know then there is only one way to go. Lets take a look at the recent past and the realistic data on the future of Wall Street layoffs. Then you can make a realistic decision about whether or not the big banks and other institutions will be letting go of their staff to stay in the black. Late last week MF Global let go of its entire staff. Their official statement on their website showed that the company was going bankrupt, "Due to MF Global Holdings Ltd. and its finance subsidiary, MF Global Finance USA Inc., filing for Chapter 11 Bankruptcy Petition, the CME Group, NYMEX and ICE are accepting "liquidation only" orders from MF Global clients, and have restricted electronic access to their markets. This means that you may place offsetting orders for current open positions at MF Global, but may not place any new orders. Performance of your trades is guaranteed by exchange clearinghouses." That layoff came in two waves. More information about the layoffs can be gleaned from layoff watches earlier coverage, "The initial wave was rather small, with only 165 members getting the shaft. Those workers were primarily in finance, IT, human resources and other back-office positions. Those workers who thought that maybe the ax would be kind to them found out that they were dead wrong over the weekend, when the pink slips went out to the other members of the 1,066 worker brokerage firm." So, the massive layoffs gone on in the recent past, now lets talk about the future. In this case the target is Bank of America. Reports and rumors are coming in that they are beginning a round of layoffs. According to reports the company is getting ready to begin its own round of massive layoffs. These layoffs are going to be part of a plan that is expected to save the company about \$5 billion in the next few years. So, how many jobs will the company be cutting? No one is sure exactly how many will be lost in this round, but the company has already stated that they will, by the end of 2012, shed 30,000 jobs. Of course, if this was just about two banks people might not be so worried, but the analysts are saying that the changes will be made on a sweeping scale. Analyst at Sandler O'Neill are expecting that the total job losses for Wall Street workers will be between 2% and 3%. They are also expecting the majority of service reductions to be focused on consumer banking areas, instead of business services. Will the rumors pan out? Only time will tell.

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