

## CREDIT SUISSE CUTS JOBS

### CREDIT SUISSE

For those of you who are not familiar with Credit Suisse, who is a bank based in Switzerland, that describes itself in [the following terms](#), "Credit Suisse provides companies, institutional clients and high-net-worth private clients worldwide, as well as retail clients in Switzerland, with advisory services, comprehensive solutions, and excellent products." Well it looks like the bank is going to be cutting back on jobs. According to sources close to the company the bank is looking to cut jobs in order to cut back on its overhead. The bank is rumored to be cutting back on about 5,000 jobs. The rumors, which began after reports by the Sonntag newspaper. The bank is not confirming the reports at the current moment but if all goes according to the rumors then the cuts will be a significant portion of the 49,700 workers who are currently employed by the bank. Of course, Credit Suisse is not the only bank to cut back on workers in order to keep their profits where they would like them. Some of you may recall the very serious cuts made Bank of America made in recent months. For those of you who missed out on our [earlier coverage](#) here is an excerpt on some of the most devastating job cuts to be made to workers in the banking industry recent months: "It looks like the management of Bank of America is at it again. The company made a recent announcement that it will be closing down the check processing operations that is runs at its East Hartford location by the end of the month of November in an effort to consolidate their check processing operations overall. While this may have to do a fair but with the reduction of the overall number of checks that many banks are dealing with, and how those checks are dealt with. After all many of the transactions that used to have been dealt with by checks are now handled with debit cards, or by digital check imaging technology. While for the current moment the company will not give any information about how many people are getting the axe, so official numbers are out of the question, an individual who is close to the bank is estimating that the company is going to get rid of about 150 workers in this current round of layoffs. If that is the case then Bank of America will have to file a notification of a mass layoff action with the state department of labor, as per the guidelines set forth by the federal government. While this information will likely give us an official number of jobs lost it will not tell us what kind of severance package, if any, will be offered to the now displaced workers." As the banking industry takes hit after hit there are few people who have the faith to believe that the industry will get better in the near future.

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