

## GOLDMAN SACHS TO LAYOFF MORE WORKERS

No one in their right mind would say that the banking industry is healthy is dreaming. Anyone who is in need of more proof of the problems need only look to Goldman Sachs. The Goldman Sachs make cuts to its workforce this week in several locations in yet another bid to trim the cost of its staffing on the whole. According to reports, based on information from anonymous sources, the bank cut workers in several states, including New Jersey, New York and Utah, neatly avoiding the problem of a mass layoff action. For now no firm number on the jobs cut has been give, but some are qualifying the number as "Dozens", which covers a lot of territory. These are not the first cuts that the company has made this month. For those of you who missed out on our [earlier coverage](#) here is an excerpt that will get you up to speed in no time at all, "Well it looks like the management of Goldman Sachs is at it again. According to a source that is close to the company, but who did not wish to be named by the reporter who initially broke the news, the company has laid off about 50 more workers from the ranks. According to the same source those jobs are at least partially from people in the position of managing director. Because of the level of the cuts some workers are getting rattled that deeper cuts will be coming by the end of the summer. For now there is no official word on how many others may be cut when all is said and done. But since the cuts are now working their way up the food chain many are getting worried for their own jobs." The company also made job cuts in 2011 that were fairly radical. For those of you who not recall it here is an [excerpt](#) that will get you up to speed in no time at all, "The firm of Goldman Sachs, which was once considered to be an instruction so strong that it simply could not fail, has been downgraded by more than 20 analysts in the last month. These downgrades have been made based on the expectations that the firm will post a sizeable loss in their investing and lending segments this fiscal quarter. These losses will come during a declining equity market, which also adds to the downgrade in the rating. The poor economic conditions will also have an effect on the investment banking fees and the trading revenues that the company is expected to post this quarter.... With Goldman Sachs already staying they would layoff 1000 people before the new estimates, we can only guess what the final number of layoffs will be." Are these the last cuts that the bank is likely to make? Well, only time will tell, but given the way that things are trending it is very likely that the company will be getting rid of more staff before all is said and done and the economy begins to rebound in earnest. For the time being the bank is not responding to requests for comment about this wave of layoffs.

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