

MORGAN STANLEY TO CUT 1,000 JOBS

Morgan Stanley

When it comes to big banks, and the workers who are at them, there is no doubt that things are a slippery slope of employment. As banks work frenetically to keep their profits at what they deem an acceptable level, and their shareholder happy it is often the people at the bottom rung of the ladder who suffer in order for those in the hire ups to make a profit. One company that is doing that is Morgan Stanley. They have made an announcement that means that more of their workers will be getting the boot in no time at all. The company has announced that they are expecting to cut back on about another 1,000 workers in order to set its profits to the place they would like them to be. The banking giant is not being too forthcoming with the details, but they are saying that all of the layoffs will happen between now and the end of the year. So the odds are good that the company will be making at least one, if not more than one, mass layoff action. For those of you who are not familiar with the idea of a mass layoff action here is a look at how the federal government [defines](#) the term, "The **Mass Layoff Statistics (MLS)** program collects reports on mass layoff actions that result in workers being separated from their jobs. Monthly mass layoff numbers are from establishments which have at least 50 initial claims for unemployment insurance (UI) filed against them during a 5-week period. Extended mass layoff numbers (issued quarterly) are from a subset of such establishments—where private sector nonfarm employers indicate that 50 or more workers were separated from their jobs for at least 31 days." For now all of the rest of the details are sketchy, and no word of departments or severance have been given. Then again, this is not the first time that Morgan Stanley has turned to layoffs in order to make things work in terms of profits. Here is an excerpt from our [earlier coverage](#), "It looks like things are only going to get worse. Morgan Stanley, an investment bank of some note, released plans today that will entail the loss of a significant number of jobs. The total loss is looking to be about 1,600 workers, and at the current moment no one is really safe. The company has yet to put out a lot of details about who exactly will be out of a job. The company did say that the losses would come from operations around the world, which is good news for workers in the New York headquarters, who hopefully will not bear the brunt of the blow this time." Then again Morgan Stanley is not, the only bank looking to cut back on their staff. Some of you may recall our [earlier coverage](#) we looked at the cuts of 3,500 jobs. Here is an excerpt: "Today's cuts are coming from the Royal Bank of Scotland PLC. For those of you who are not familiar with it the Royal Bank of Scotland PLC is a bank that is mostly owned by the U.K. government. The bank has unveiled a new plan for restructuring this week that will come with some significant cuts. The plan is designed, as you may have guessed if you follow banking news, to cut back significantly on the investment banking operations by getting rid of jobs. They are not the first bank in Europe, which has decided to do so with the volatility of the current market. In this case the bank has decided to trim back by about 3,500 jobs over the next three years. This is added to the 2,000 job cuts that were announced last year. "

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