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Monday, July 06, 2009

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High Pay is Back on Wall Street

By Gayathri Vaidyanathan



Old habits are hard to break on Wall Street, which looks like it may be back to lofty pay packages of 2007.

[Goldman Sachs](#) is poised to pay out about \$20 billion this year, which comes to a cool \$700,000 per employee. [This is a few thousands higher than compensation in the boom-days of 2007.](#)

Morgan Stanley is expected to pay out \$11 to \$14 billion, for a per-employee average much higher than in 2008.

Other banks such as [Citi](#) and [BofA](#) are increasing salaries but cutting down on bonuses, [hoping the sleight-of-hand will appease critics while stemming the exodus of talent.](#)

It's good work -- if you can get it.

Speaking of, [these are good days to be employed in fixed-income and junk bond trading, according to the WSJ.](#)

Ugly Labor Market Report: It was a bleak Fourth of July -- that is, if you're looking at the June labor market stats instead of celebrating America's 233 years. After four months of improvement, 467,000 jobs were lost last month, much higher than 385,000 expected by economists. The unemployment rate is now 9.5%, the highest in 26 years. The numbers may be understating the extent of the problem. [\(WSJ\)](#)

Whistleblowing: Blow that whistle is the SEC's new battle-cry in the wake of Bernard Madoff's multi-billion dollar fraud and 150 year sentence. The SEC's inspector general says that whistleblowers should be rewarded conscientiously. [\(TheDeal\)](#)

Tweet-ing as an Asset: Asset managers are among the latest to join social networking sites such as Twitter and Facebook to communicate with investors. [\(FT\)](#)

Cash-strapped Cali: Small-business owners holding government contracts may soon start receiving IOUs from California. Some banks including Bank of America, [Wells Fargo](#) and [JPMorgan Chase](#) will accept IOUs from customers in an exceptional gesture of good will. [\(AP\)](#)

Asians go East: Many Asian professionals are returning home where job prospects seem brighter in a region not as hard-hit as the economies of Europe and the United States. [\(Reuters\)](#)

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