

Wall Street to write off another 300,000,000 staff

"You don't have to predict it. We're in it."

- Paul Volcker, former US Federal Reserve chairman, responding to a question on whether he still predicted a dollar crisis in coming years.

London, April 2010 – Wall Street firms have just announced their latest results for FY 2009; 300 million staff have been "written down", leaving just two (Sid and Doris Bonkers) to manage the investment banks' remaining worldwide debt, equity, merger and advisory, securitisation, syndication and prime brokerage businesses.

Marti Peeps, sole analyst at the last remaining research house, Teletext, welcomed the results as "a bold step in the face of ongoing bad debt provisioning," though conceded that the City's newly "rightsized" payroll might struggle to take on board the burgeoning supply of new issuance, namely the packet of Walkers Crisps rumoured to be hitting the primary market in late summer 2012.

Hopes for a recovery in Wall Street earnings have for several quarters hinged on the prospects for the successful completion of a 40p private placement of a bag of Salt and Vinegar flavour crisps on behalf of the Walkers Crisps Company. Lead underwriters JPCitigroupMerrill, a subsidiary of the US government, and Northern Rock SocGen KFW Nomura, a wholly owned subsidiary of Tesco plc (Neasden branch), are rumoured to have "solid" interest for the underwriting, most notably from Asia, itself a subsidiary of Texas Pacific Group, but declined to go into further detail.

Investment banks predict brisk demand for their latest new issue



According to a filing at Companies House, recently rehoused atop a kebab shop on Tottenham Court Road, The Walkers Crisps Company plans to use the proceeds from the placement to refinance existing snackfood operations and to fund working capital needs. The above investment banks are "focused on supporting institutional private financings, strategic partnering and the acquisition needs of both growing and mature businesses, and indeed corporate entities not necessarily restricted to those operating in the Salt and Vinegar flavour potato-based derivative snackfood market."

The latest round of layoffs on Wall Street has seen personnel departments resorting to ever-more creative means for dispatching staff. A popular approach is the 'cluster-fire' escalating waterfall method, by which senior managers deliver 'just-in-time' firings to their own staff, and are then immediately fired themselves by their own line reports, who are then in turn fired by the most senior manager on the premises, at which point that manager is himself made redundant by means of a controlled tactical nuclear burst. This latest word in financial disrecruitment has been praised by Wall Street watchers as hyper-efficient, but there have been complaints that pedestrians in nearby urban centres have been clubbed to death by the falling body parts of newly superfluous brokerage employees.

In other popular payroll deleveraging strategies, managers have been pouring gasoline over their workforces and igniting them. This has proven increasingly difficult, however, ever since people started stockpiling oil once it surpassed the psychologically significant \$1,000,000 a gallon level. Regulatory observers have also been critical of such ritual staff immolation on 'carbon footprint' concerns. Mass stoning, by contrast, has been deemed to be environmentally friendly.

Other financial sector commentators suggested that the requirement for firings was less pressing, now that dark, mounted riders in interesting robing were chasing through the streets of New York and London and skewering passers-by with sharpened, flaming spears. Others suggested that this was merely a legacy of past investments in leveraged subprime deals.

New Home Sales figures are in:

33 Meadomsley Road, Consett is no longer on the market !



Marti Peeps, relaxedly smoking one of his last HBOS share certificates, posited that every indicator saw signs of renewed growth, now that there were no more analysts maintaining fatuous predictions of US corporate earnings growing by 15% this year as per the previous four centuries. In late trading, the market for broken pieces of jagged wood was \$2.7 – 2.8 trillion per piece (1 Yuan in regular currency). Defra, the UK Government department for the environment, food and rural affairs, issued an upbeat assessment of prospects for the forthcoming flint harvest. Analysts also expected a flurry of transactional activity in the front month grass contract. Leaves were down \$1,380,700,000 a bushel. Apples and water did not trade, being bid only. Mr. Peeps apologised that his latest research opinion on banks and brokers had been reported as 'Sell'. This was a typographical error. He had actually titled his outlook 'Hell'.

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