Morgan Stanley disclosed in a filing with the Labor Department on Wednesday that the cuts will be made at four New York locations:

NEW YORK (AP) -- Of the 1,600 job cuts announced earlier this month by Morgan Stanley, 580 will be at its home base in New York.

The relentless tug of the dismal economy is hitting employees in the banking sector hard, and it's no surprise that many of the job cuts are hitting the epicenter of the financial industry. Citigroup, with its headquarters a seven-minute drive up Park Ave. from Morgan Stanley in Manhattan, said recently that it would eliminate 4,500 jobs, or about 1.5 percent of its global work force of 267,000, over the next few quarters.

But jobs are being slashed by banks almost everywhere.

In September, Bank of America Corp., based in Charlotte, N.C., said it would cut 30,000 jobs over the next few years. Swiss lender UBS is downsizing its investment bank to 16,000 people from the current 18,000 as it reduces its exposure to risk.

Morgan Stanley disclosed in a filing with the Labor Department on Wednesday that the cuts will be made at four New York locations: 1221 Ave. of the Americas, 1 New York Plaza, 1585 Broadway and 750 Seventh Ave.

The investment bank said that the layoffs - which began two weeks ago and will represent 2.6 percent of its work force - will hit all levels of the company and would go on through the first three months of next year.

Morgan Stanley had more than 62,000 employees at September's end.