3M cutting worldwide work force by 1,200 more jobs

DONNA BORAK, AP Business Writer

3M Co. is cutting “several hundred” jobs in Minnesota as part of further global work force reductions.

WASHINGTON (AP) — 3M Co. is cutting its worldwide work force by another 1,200 jobs, or 1.5 percent, because of the global economic slump.

Company spokeswoman Jacqueline Berry said Tuesday fewer than half the jobs eliminated will be in the United States, but include "several hundred" in Minnesota, mostly at the company's Maplewood headquarters.

Berry said the 1,200 figure includes cuts made earlier in the first quarter. Staff adjustments will span across nearly all of 3M's businesses worldwide.

Further details on the latest round of layoffs will be released when 3M reports its first-quarter results on April 24.

The diversified manufacturer, whose operations span office supplies, transportation and health care, cut 2,400 jobs mainly in the U.S., Western Europe and Japan in the fourth quarter to save $235 million this year. It has also deferred merit pay increases for another $100 million in annual savings, and modified its policy on bank vacation days to get an additional $100 million in savings over the next two years.

The company plans to cut capital spending by about 30 percent this year and conserve cash aggressively.

3M, the maker of Scotch tape, Post-It Notes and other products, has operations in more than 60 countries that employ 79,000 people, and generated about two-thirds of its revenue outside the U.S. last year.

Shares of 3M added 62 cents to $50.39 in morning trading. The company's stock has traded between $40.87 and $83.22 over the past 52 weeks.

Source URL (retrieved on *08/20/2014 - 11:00am*):
http://www.impomag.com/articles/2009/04/3m-cutting-worldwide-work-force-1200-more-jobs?qt-recent_content=1&qt-most_popular=0