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The Associated Press

SUNNYVALE, California (AP) — Chipmaker Advanced Micro Devices Inc. says it will cut nearly 1,800 jobs, about 15 percent of its workforce, by the end of the year in order to reduce spending in the face of dwindling sales.

AMD is the world's second-biggest maker of microprocessors for personal computers and PC sales are falling. That's partly due to more consumers shifting away from PCs and doing their computing on tablets and smartphones.

CEO Rory Read says AMD needs to quickly restructure its business because trends that are reshaping the PC industry are happening faster than the company expected.

The job cuts were announced as AMD, which is based in Sunnyvale, California, reported that its revenue tumbled 25 percent in its fiscal third quarter that ended Sept. 29.

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