
AMEX TO CUT 4,000 JOBS



American Express, the largest US credit-card company by purchases, will cut 4,000 jobs, or 6% of its workforce. The cuts are in addition to 7,000 layoffs announced in October. The credit card firm is suffering as consumers are increasingly unable to make payments. American Express says uncollectible loans climbed to 10.1% in April, from 8.8% in March. American Express Company is a diversified global financial services company headquartered in New York City, New York. Founded in 1850, the company also has major offices in Fort Lauderdale, Florida; Salt Lake City, Utah; Greensboro, North Carolina; Phoenix, Arizona; Sydney, Australia; Markham, Canada; London and Brighton, United Kingdom. The company is best known for its credit card, charge card, and traveler's cheque businesses.

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