
LOAN LOSSES CAUSE GMAC TO ELIMINATE 554 JOBS



Heavy losses in its loan department is forcing GMAC to eliminate 554 jobs and close three offices. Multiple reports indicate GMAC will cut 313 positions from its Residential Capital units in Costa Mesa, Calif. and Charlotte, N.C. and an additional 214 employees will be terminated when it closes its auto-loan servicing offices in Charlotte, N.C. and Knoxville, Tn. A spokesperson for GMAC said the cuts are "part of getting our structural costs in line with business activity."

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