
MORE LAYOFFS FOR MUTUAL FUND FIRM



Los Angeles mutual fund firm American Funds will lay off an undisclosed number of workers, and senior managers will not get merit pay raises. Hard times for the mutual fund industry will mean more layoffs at , and no merit pay increases this year for remaining employees. Layoffs and pay freezes had been unheard-of at American Funds' parent firm, Capital Group, in its 80-year history. Capital Group cut 500 jobs worldwide in January. That reduced total headcount to about 9,000. The next wave is expected to be company-wide. Capital Group employs about 2,500 people in California, mainly in Los Angeles and Orange counties. That includes portfolio managers, analysts and customer-service representatives.

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