
GM PROMISES MORE PLANT CLOSURES, MORE LAYOFFS



General Motors CEO Fritz Henderson says he will soon announce more layoffs and plant closures. The Big Three automaker has until June 1st to reach agreements with creditors and unions to avoid a government-mandated bankruptcy. GM already plans to shutter 14 of its 47 US plants by 2012, and cut 20,000 jobs. The company denied rumors that it would discontinue its Buick and GMC product lines. The federal government has loaned the company \$13.4 billion to date.

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