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3M to Acquire Tape Company

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The Minnesota Mining and Manufacturing Company has signed an agreement for the cash purchase of the International Tapetronics Corporation, a producer of tape-cartridge equipment for radio and television stations.

The companies declined to disclose the transaction's value. Minnesota Mining and Manufacturing will operate International Tapetronics as a subsidiary of its magnetic audio/video products division, if the sale's scheduled Dec. 31 closing is completed.

The companies plan to develop a new product line for the professional market in recorders, cartridges and magnetic tape. International Tapetronics, a privately held company with 147 employees, is based in Bloomington, Ill.

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