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## FORD CREDIT TO CUT 1,200 WORKERS

Ford Motor Company's credit unit will cut 1,200 jobs from its 6,100-strong US workforce. Spokesperson Brenda Hines said employees will begin to leave the company starting in mid-February, and the cutbacks would be complete by July. The credit arm needs to restructure, she said, because of fewer customers who are getting their cars and truck loans through Ford Credit, as sales for the auto maker have slumped amid a larger downturn throughout the entire industry. To survive the economic meltdown, the credit arms of Ford's Detroit rivals GM and Chrysler have sought and received federal aid to jump-start their lending operations. Ford has yet to receive a similar level of aid. Squeezed by falling used-vehicle prices and tumult in the credit markets, Ford and GM have curbed their auto-leasing business. Chrysler has ended leasing altogether as a result of tightening credit. Ford posted a loss of \$8.7 billion for the Q2.

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