
FORD'S CREDIT UNIT SET TO AX 1,000 JOBS



Ford Motor Credit Co., a division of Ford Motors that provides loans to car buyers and dealers, is cutting 1,000 jobs, a 20 percent reduction in the unit's workforce. The company notified employees of the pending layoffs Tuesday. A spokeswoman, citing weak sales of its U.S. light vehicles, said Ford plans to terminate most of the positions by March 31. "This is an effort to meet current and projected business conditions," Mellott said. "Auto industry and Ford sales are down, and we are continuing to transition out of Jaguar, Land Rover, Mazda and Volvo financing business. Our focus is on supporting Ford Motor Co. brands of Ford, Lincoln and Mercury." Ford Credit had a net income of \$1.3 billion last year, down from \$1.5 billion in 2008.

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