

CHRYSLER CLOSES ALL ITS PLANTS

✖ I guess the Cerberus figures they need to do something more to get Bush's attention, given that he continues to dawdle on a bridge loan.

Chrysler announced today **it will close all 30 of its manufacturing plants for a month** starting Friday.

[snip]

Tighter credit markets are keeping would-be buyers away from their showrooms, Chrysler says. Dealers are unable to close sales for buyers due to a lack of financing, and estimate that 20 to 25 percent of their volume has been lost due to the credit situation.

Chrysler claims it is nearing the minimum level of cash it needs to run the company and will have trouble paying bills after the first of the year. [my emphasis]

Merry Christmas, W Scrooge, they said. Bah Humbug!! Said Mr. Bush in return.

In other shutdown news, GM will halt construction of its Flint Volt plant.