

# Feds to Sell Last of GM Stock by Year-End

DETROIT (AP) – Shares of General Motors rose to their highest level in almost three years last week after analysts applauded news that the company could be free of U.S. government ownership by the end of the year.

The Treasury Department, in a monthly report to Congress, said it sold \$1.2 billion worth of GM stock in October. The report didn't say how many shares were sold, but it's likely that the government's stake in the company is now less than 4 percent.

"We believe the exit will be complete by year-end, which, in our view, is a positive catalyst for the stock," Sterne Agee analyst Michael Ward wrote in a note to investors on Nov. 13.

Shares rose more than 5 percent to \$38.53 late in the afternoon of Nov. 13. That was the highest intraday price since the stock reached \$39.48 on Jan. 3, 2011, shortly after GM's post-bankruptcy return to the stock market with an initial public offering.

At the close, the stock pulled back slightly to \$38.44, still up 4.9 percent for the day.

Trading volume topped 43 million shares by the close, more than double the normal daily sales.

The government's exit could clear a path for GM to start paying dividends or buy back more of its stock, Buckingham Research analyst Joseph Amato wrote to clients.

Both Amato and Ward have \$50 price targets and "Buy" ratings on GM stock. The stock has risen more than 60 percent in the

past year on strong earnings, new product introductions and the prospect of the government's exit from the business.

Amato wrote that GM has the balance sheet to buy back the remaining government shares to end government-imposed limits on executive pay. He also said that in early 2014, GM could start paying a dividend of 80 cents per year, about a 2.2 percent annual yield at the current stock price.

The government got 912 million shares, or a 61 percent stake in GM, in exchange for a \$49.5 billion bailout that saved the company from financial ruin during the financial crisis in 2008 and 2009. Treasury gradually has sold off its stake, and a watchdog says the government expects to lose at least \$9.7 billion on the bailout.

The Treasury report said the government has recovered roughly \$37.2 billion of the \$49.5 billion it spent to save GM five years ago. That means taxpayers are still \$12.3 billion in the hole.

The report didn't say how many shares were sold in October or how much stock the government still owns.

As of Sept. 26, it owned 101 million shares or about 7 percent of the company.

GM stock traded from \$33.92 to \$37.99 in October. At the midpoint of that range, the government would have sold about 33.4 million shares for \$35.96 each to net \$1.2 billion.

That would leave the government with roughly 70 million shares, or about 4 percent of GM. Those shares would have to sell for more than \$175 each for the government to break even.

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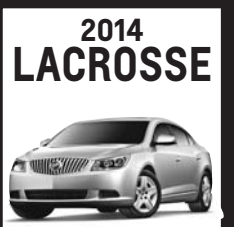
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## Ford's China Sales Up 55 Percent Over Last Year

Ford China continued to expand sales in October, with 93,969 wholesale units sold, up 55 percent from October 2012.

Following a record third quarter, year-to-date sales also remain strong with 741,818 wholesale units sold, up 52 percent compared with the same period last year, said Ford spokesman Jay Cooney.

The Ford Focus led October sales with 39,710 wholesales sold in October, up 18 percent year on year and 48 percent year to date. The all-new Ford Mondeo – launched at the end of August – sold 7,805 wholesale units in October, and Ford's SUV lineup – the Explorer, Edge, Kuga and EcoSport – continued to be in high demand, Cooney said.

The Ford EcoSport sold 6,484 wholesale units in October while the Ford Kuga sold 9,604 wholesale units.

Changan Ford Automobile, Ford's passenger car joint venture in China, sold 70,173 wholesale units in October, up 61 percent compared with the same period last year. Year-to-date sales reached 536,421, up 68 percent compared with January to October 2012.

Jiangling Motors Corporation (JMC), Ford's commercial vehicle joint venture in China, also delivered increased October sales with 21,724 wholesale sold, up 36 percent compared with the same period last year.

Strong JMC sales were driven by increased demand for the Ford Transit, which sold 6,036 wholesale units in October, up 19 percent from October 2012. Year-to-date sales for JMC reached 186,920 wholesale units, an increase of 14 percent over the January-to-October period last year.

Ford closed October after hitting a major milestone in its Asia Pacific region, selling one million vehicles for the first time – with China contributing a large portion of that.



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