Mulally's early fundraising gives the Blue Oval a slender cushion
John Reed and Bernard Simon

As the Detroit three weather a year that would test any company's worst-case scenario, Ford Motor is by most measures in the least precarious position.

Ford borrowed $23.4bn in late 2006, managing to build a cash cushion before the credit crisis hit.

While General Motors faces rising financial losses and a pullback of car loans by GMAC, the financing arm it co-owns with buy-out group Cerberus, Ford reported a profit of $ 159m from financial services in the third quarter.

Ford's newest vehicles, from the Ka city car to the new model of its F-150 truck - long the US's best-selling pick-up - have been well-reviewed.

Alan Mulally, the former Boeing executive who has headed Ford since 2006, has marshalled Ford's global operations to make cars better and more efficiently than before, pooling efforts on the new Fiesta, built from a single underlying blueprint, with design and features tailored to regional preferences.

Even as Ford has shed tens of thousands of jobs in the US, morale appears to be better than at GM or Chrysler. Employees describe the downsized Ford as purposeful, and few question Mr Mulally's qualities as a leader. Ford has also run a tight ship overseas, attested to by. the smaller production cutbacks it has had to make this year in Europe than competitors such as GM or even Toyota.

When Ford tapped the market for funds in 2006, Mr Mulally and his colleagues borrowed enough to see the company through a deep downturn. The funding, which Mr Mulally jokingly described as a "home improvement loan", has come in handy amid demanding market conditions this year.

Reporting its third-quarter results last week, the company said it had a cash balance of $18.9bn and secured credit lines of $10.7bn - nearly $30bn in all.

But as the downturn of the US car market has accelerated, Ford burned through $2.6bn a month in the third quarter, more than twice as quickly as it did in the first half of this year. Nearly all of its assets are now in hock.

Like GM and Chrysler, Ford is lobbying Washington for emergency funds, and Brussels for aid for its European operation. But Mr Mulally said last week that Ford would bolster its balance sheet without regard for any bail-out funds, and was looking to improve the cash from its carmaking operations by $14bn to $17bn through 2010 by making further savings, including from a 10 per cent cut in its US white-collar staff.

The company also said it would be reviewing "non-core assets", including land and buildings it is not using.

Mr Mulally would not answer journalists' questions about whether Volvo, Ford's Swedish premium brand, or its 33 per cent stake in Japan's Mazda qualified as "non-core." However, industry people say the company is talking to Japanese investors about selling down its Mazda stake, and to other carmakers about Volvo.

Fonte: Financial Times, London, November 11 2008, Companies & Markets, p. 18.