



Grand Junction Forecast
Partly Sunny Skies. 45 MPH Wind Gusts.
High: 69 Low: 36

Fair
Temp: 52 F (11 C)
Humidity: 30

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GMAC Raises \$21.2b in Debt-For-Equity Swap

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Posted: 11:22 AM Dec 31, 2008
Last Updated: 11:22 AM Dec 31, 2008
Reporter: Associated Press
Email Address: new@nbc11news.com

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New York (AP) GMAC Financial Services LLC says it raised \$21.2 billion in a debt-for-equity swap, but appears to remain shy of its capital-raising goal needed to qualify to become a bank holding company.

A | A | A

The lending arm of General Motors Corp. says it raised \$17.5 billion in the exchange offer with noteholders, while its home-loan segment, residential capital, raised \$3.7 billion.

The announcement comes after GMAC was promised a total of \$6 billion in aid from the Treasury Department. That would bring the total amount of cash raised or promised to \$27.2 billion - \$2.8 billion shy of the \$30 billion needed for the lender to become a bank holding company.

GMAC received the Federal Reserve's approval to become a bank holding company last week, but the approval was contingent on its raising at least \$30 billion.

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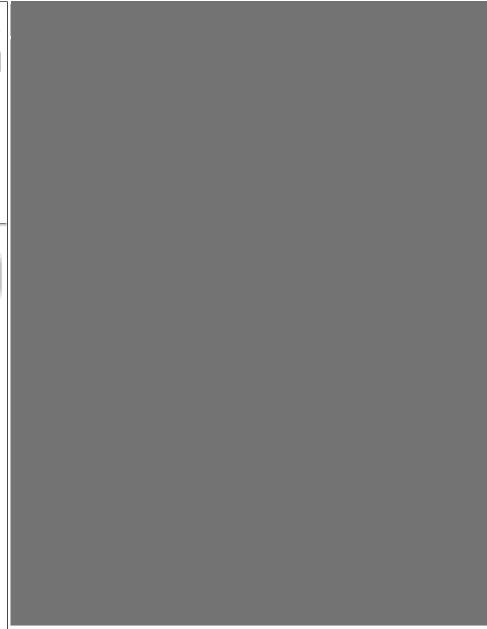
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