Lockheed managers face fiscal disaster

By Joe Kadi
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On 12 February, the banks asked the DOD to pay its debt of over $540 million, which Lockheed had agreed to settle for $758 million in December. The DOD has not yet paid the debt.

The Lockheed Aircraft Company, an

The banks told the DOD to pay the debt within 30 days, or else settle for $758 million. The banks also submitted the matter to litigation.

Packard has said that unless Lockheed received additional 200 million dollars in contingency funds by February, they would go bankrupt. The DOD maintains that the company should pay more than $350 million dollars.

The Lockheed Aircraft Company would be forced into voluntary bankruptcy and unable to deliver more than $500 million dollars in orders.

The Lockheed Aircraft Company is currently $350 million in debt to a consortium of 24 US banks. If the company goes bankrupt, the banks could demand $1 billion in loans from the government in order to avoid delivering more than $500 million dollars in orders.

The banks have sent a letter to President Truman, to perform?

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