

DET NEWS: Opposition to bailout of automakers drops

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Washington — More Americans are warming up to the government's bailout of General Motors Co. and Chrysler Group LLC.

For the first time, opposition to the bailouts has fallen under 50 percent.

A Rasmussen Reports national telephone survey released Monday found that 46 percent of adults said it was bad idea for the federal government to bail out General Motors Co., Chrysler Group LLC and their finance arms, but 38 percent say the bailouts were a good idea, and 16 percent remain undecided.

Since President George W. Bush agreed to bailout GM and Chrysler and their finance arms with \$25 billion in the final days of his presidency, a majority of voters has consistently opposed the auto industry rescue.

As recently as July, 56 percent of Americans said they viewed the government loans as a bad idea.

The results come as GM has reported more than \$4 billion in profits in the first nine months of the year, and began selling its stock on the New York Stock Exchange on Thursday. Some of the money from the stock sale will go toward repaying GM's debt to American taxpayers.

Chrysler, meanwhile, is launching a series of new or refreshed products and has made a net operating profit this year. President Barack Obama and Vice President Joe Biden will visit a Chrysler transmission plant in Kokomo, Ind., today to tout the recovery of the auto industry. Chrysler CEO Sergio Marchionne and United Auto Workers President Bob King are expected to be on hand.

Better news from the industry may explain why Americans say they are optimistic that the taxpayer loans will be repaid. Fifty percent of those polled said it was "very likely" or "somewhat likely" that the government would be fully repaid; 44 percent believe repayment isn't likely.

Seventy percent of Americans are confident GM will be in business a decade from now.

The bailout is more acceptable to Democrats than to Republicans.

Two-thirds of Republicans said the auto bailouts were a bad idea, and 18 percent said they supported them.

Among Democrats, 62 percent said they supported the auto bailouts, and 25 percent opposed them.

Most top Republicans still oppose the auto bailout — and many still think the administration should have let the companies fail.

In total, the U.S. government gave the auto industry an \$85 billion bailout. The Treasury Department's most recent estimate is that taxpayers will lose \$17 billion on the bailout.

The Canadian government loaned GM and Chrysler about \$14 billion.

Obama has repeatedly noted the deep unpopularity of the bailouts, but defended it as the right decision to save more than 1 million jobs.

The survey of 1,000 adults nationwide was conducted Nov. 18-19 — the day of GM's IPO and the following day.