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Statement by Secretary Paulson on the Sale of Wachovia Bank

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9/29/2008

HP-1164

Washington – Treasury issued the following statement by Secretary Henry M. Paulson, Jr. on the sale of Wachovia Bank:

"I commend the action taken by Chairman Bair and the FDIC today to facilitate the sale of Wachovia Bank to Citigroup in an orderly fashion to mitigate potential market disruptions. I agree with the FDIC and the Federal Reserve that a failure of Wachovia would have posed a systemic risk. As a result of this transaction, all Wachovia depositors will be protected and Wachovia's senior and subordinated debt will be assumed by Citigroup. The FDIC's actions help to mitigate potential systemic risk to our financial system. As I have said before, in this period of market stress, we are committed to taking all actions necessary to protect our financial system and our economy."

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Initiatives

- Financial Stability
- Housing Finance Reform
- Making Home Affordable
- Recovery
- U.S. China Strategic and Economic Dialogue
- Wall Street Reform

Bureaus

- The Alcohol and Tobacco Tax and Trade Bureau
- Bureau of Engraving & Printing
- Bureau of The Public Debt
- Community Development Financial Institutions Fund
- Financial Crimes Enforcement Network (FinCEN)
- Financial Management Service
- Internal Revenue Service
- Office of The Comptroller of The Currency
- Office of Thrift Supervision
- U.S. Mint

Inspector General Sites

- Office of Inspector General (OIG)
- Treasury Inspector General for Tax Administration (TIGTA)
- Special Inspector General, Troubled Asset Relief Program (SIGTARP)
- Report, Fraud Waste & Abuse

Additional Resources

- Budget and Performance
- TreasuryDirect.gov Securities/Bonds
- Freedom of Information Act (FOIA)
- No FEAR Act Data

U.S. Government Shared Services

- HR Connect Program Office
- Administrative Resource Center (ARC)- Bureau of the Public Debt
- Treasury Direct Services for Governments

Other Government Sites

- USA.gov
- USAJOBS.gov
- OPM.gov
- MyMoney.gov
- Data.gov
- Forms.gov
- Regulations.gov
- PaymentAccuracy.gov



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