

3/23/2009

My Plan for Bad Bank Assets

Timothy Geithner

Summary

“The American economy and much of the world now face extraordinary challenges, and confronting these challenges will continue to require extraordinary actions...Over the past six weeks we have put in place a series of financial initiatives, alongside the Recovery and Reinvestment Program, to help lay the financial foundation for economic recovery. We launched a broad program to stabilize the housing market by encouraging lower mortgage rates and making it easier for millions to refinance and avoid foreclosure. We established a new capital program to provide banks with a safeguard against a deeper recession. By providing confidence that banks will have a sufficient level of capital even if the outlook is worse than expected, more credit will be available to the economy at lower interest rates today -- making it less likely that the more negative economy they fear will take place.”

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Recommended Citation

Geithner, Timothy. “My Plan for Bad Bank Assets.” Wall Street Journal, March 23, 2009.
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