

U.S. Treasury commences plan to sell General Motors shares

WASHINGTON, Jan. 18 (Xinhua) -- The U.S. Treasury Department on Friday announced a plan to sell its approximately 300.1 million remaining shares of General Motors (GM) common stock, a key step for the government to exit the bailout after a four-year partial ownership of the firm after the onset of the financial crisis.

The Treasury Department intends to sell its shares into the market in an orderly fashion and fully exit its remaining GM investment within the next 12-15 months subject to market conditions, the department said in a statement.

The Treasury's sale of its GM common stock is part of its continuing efforts to wind down the Troubled Asset Relief Program (TARP). To date, the Treasury has already recovered nearly 93 percent of the funds in the amount of 418 billion U.S. dollars disbursed through the TARP.

At the height of the 2008 financial crisis, the U.S. government rolled out the controversial TARP, a bailout program to aid the nation's financial companies and auto giants. The U.S. government invested about 50 billion dollars in GM through the TARP.