

U.S. DEPARTMENT OF THE TREASURY

Press Center



Financial Stability Oversight Board Issues Report on the Emergency Economic Stabilization Act

4/24/2009

To view or print the PDF content on this page, download the free [Adobe® Acrobat® Reader®](#).

tg-100

CONTACT: Federal Reserve, (202) 452-2955

Washington, DC – The Financial Stability Oversight Board (Oversight Board) today issued its second quarterly report to Congress on the Emergency Economic Stabilization Act (EESA). The report covers the period January 1 to March 31, 2009.

The report highlights the oversight activities of the Oversight Board during the quarterly period. It also presents the Oversight Board's evaluation of the effects thus far of the policies and programs implemented by Treasury (Treasury) under the Troubled Assets Relief Program (TARP). In addition, the report describes the programs, policies, administrative actions, and financial commitments of the Treasury Department under the TARP during the quarterly period.

In the report, the Oversight Board indicates its belief that the actions taken by Treasury under the EESA have provided critical support to the financial system during this period of market turbulence and weakening economic conditions. Together with other government actions, the report states that Treasury's actions may have helped prevent the current financial crisis from triggering a severe global financial and economic meltdown. The Oversight Board believes the Treasury should continue to use its TARP authority to stabilize financial markets, help strengthen financial institutions, improve the functioning of the credit markets, and address systemic risks given the consequences that potential instability of the nation's financial institutions and markets can have for the broader economy.

The Oversight Board was established by section 104 of the EESA to help oversee Treasury's implementation of the TARP. Members of the Financial Stability Oversight Board are: the Secretary of the Treasury, the Chairman of the Board of Governors of the Federal Reserve System, the Director of the Federal Housing Finance Agency, the Chairman of the Securities and Exchange Commission, and the Secretary of Housing and Urban Development. Chairman Bernanke of the Federal Reserve serves as Chairperson of the Oversight Board.

The quarterly report will be posted at: <http://www.financialstability.gov/about/oversight.html>

