

# U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Statement of Treasury Secretary Jacob J. Lew

9/15/2014

**WASHINGTON** –Treasury Secretary Jacob J. Lew today released the following statement on the sixth anniversary of the bankruptcy filing of Lehman Brothers, the largest in U.S. history:

"Six years ago this month, our financial system was shocked to its core. The damage this crisis unleashed spread throughout our economy, and the result was massive job loss, waves of business failures, devastating home foreclosures, decimated retirement accounts and an economy on the brink of another Great Depression. It was set in motion by weaknesses in our system — including irresponsible leverage, excessive risk-taking, reckless and too often predatory lending, and inadequate oversight.

Because of the immediate crisis response, the effective policies put in place by the Federal Reserve, both presidents Bush and Obama, the resilience of the American people and the determination of our businesses, our economy is stronger today than it was when the crisis erupted. In addition, our financial system is more stable and more resilient. That is because President Obama — who was determined to make sure families, workers and businesses would not have to endure such a crisis again —pursued financial reform. And now, international confidence in our markets is robust, risk is being monitored and mitigated, financial products are more transparent, banks are better prepared to withstand economic stress, and there are common-sense rules of the road to protect taxpayers, investors, and consumers.

Looking ahead, we will continue down the path of reform to implementing the Wall Street Reform and Consumer Protection Act as well as working to enhance global protections and raise international standards around the world. Even after we meet those obligations, however, our work will not be done. If we can say anything from today's vantage point with absolute certainty, it is that our financial system is dynamic and much safer than before the crisis due to the policies we have put in place, but unforeseen threats to stability are bound to emerge, and the need to remain vigilant will always be ongoing."

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