For Immediate Release: Tuesday, January 12, 2010
Contact: Oversight and Government Reform Press Office, (202) 225-5051

Chairman Towns Statement on Issuing a Subpoena to the NY Fed for AIG Counterparty Documents

WASHINGTON – Chairman Edolphus “Ed” Towns (D-NY) today released the following statement ahead of issuing a subpoena to the Federal Reserve Bank of New York (FRBNY) for documents related to AIG counterparty payments (counterparties).

“To help the Committee’s investigation of payments made by AIG to its counterparties, I am issuing a subpoena today to the Federal Reserve Bank of New York. This subpoena will provide the Committee with documents that will shed light on how and why taxpayer dollars were used for a backdoor bailout.”

###