

Treasury Announces Sales Plan For GM Stock

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WASHINGTON (AP) — The U.S. Treasury Department says it has come up with a plan on how it will sell the remaining 300.1 million shares of stock it owns in General Motors. The process will bring to an end almost four years of partial government ownership of the car maker.

Treasury said Friday that the plan would be implemented by JPMorgan Securities and Citigroup Global Markets, the two financial firms it has hired to sell its remaining GM stock.

Treasury would not reveal specific details of the sales plan or provide further information on timing. But officials said that the timing has not changed from December's announcement that it would sell the remaining stock shares over the next 12 to 15 months, subject to market conditions.

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