GM Stock Sale Brings Government $3.2B This Year

The Associated Press

DETROIT (AP) — The U.S. government has sold $3.2 billion worth of General Motors stock so far this year.

The Treasury Department says in its monthly report to Congress that it sold $611.4 million worth of stock in May.

That's on top of $1.64 billion worth of stock sold from January through April and another $1.03 billion from a public offering last week [1].

The sales mean that the government has recovered about $32.4 billion of the $49.5 billion bailout it gave the Detroit automaker. But taxpayers are still $17.1 billion in the hole.

Treasury officials say they sold 58.4 million GM shares from January through April for an average of $28.05 per share.

Shares being sold in June are going for $34.41 each. That offering is slated to close Wednesday.

The share price and the number of shares sold in May were not released in the report.

In exchange for the bailout, the government got 60.8 percent of GM's stock. The Treasury Department has been shrinking its stake, cutting its holdings to under 14 percent with the public offering last Thursday. After the sale closes Wednesday, the Treasury Department will own 189.2 million shares.

The government says it wants to have all the shares sold by April of next year.

Source URL (retrieved on *09/01/2014 - 5:08pm*):
http://www.impomag.com/news/2013/06/gm-stock-sale-brings-government-32b-year?qt-most_popular=0

Links:
[1] http://www.impomag.com/news/2013/06/treasury-sell-30m-shares-gm-stock