Congressman Spencer Bachus (AL-6), Ranking Member of the House Financial Services Committee, made the following statement after Federal regulators announced steps to help Citigroup.

Ranking Member Bachus said, “Tonight’s announcement of the Citigroup intervention underscores what has been known for some time—that the amount of troubled assets on the books of Citigroup is problematic.

“In coming weeks, Congress will review the government’s actions and exercise its oversight authority in an attempt to ensure the interests of the taxpayers are adequately protected and that actions under TARP are effective.

“As I have said for several weeks, the American people are fast developing bailout fatigue, and it is past time for Congress to map an exit strategy from these repeated government interventions.”