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## Washington Mutual is on the market

Washington Mutual placed itself in the “for sale” market Wednesday after the massive U.S. savings and loan institution has experienced irreparable losses due to its dealings within the mortgage industry.

Goldman Sachs & Co and Morgan Stanley have been brought on by WaMu to organize an auction where potential buyers such as Citigroup Inc, HSBC Holdings Plc, JPMorgan Chase & Co and Wells Fargo & Co will have the opportunity to place their bid. Based on the fact the sale of Washington Mutual isn't in the near future or even guaranteed, a source from the financial institution stated it will seek for additional options.

JPMorgan is most likely in the lead as to who might purchase WaMu. JPMorgan's CEO Jamie Dimon has a well known goal of expanding in retail banking within the western United States.

Washington Mutual ended June with \$309.7 billion of assets and 2,239 branches.