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Govt.'s Wall Street, bank support could be \$24T

AP Associated Press

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By JIM KUHNHENN, Associated Press Writer - Mon Jul 20, 1:35 pm ET

WASHINGTON - The watchdog overseeing the federal government financial bailout says the government's maximum exposure to financial institutions since 2007 could total nearly \$24 trillion, or about \$80,000 for every American.

The whopping amount compiled by the inspector general for the \$700 billion Troubled Asset Relief Program takes into account about 50 initiatives and programs set up by the Bush and Obama administrations as well as by the Federal Reserve.

Many of the programs are backed by collateral and the \$23.7 trillion represents the gross, not net, exposure that the government could face. No one has suggested that the full amount, in fact, will be used.

THIS IS A BREAKING NEWS UPDATE. Check back soon for further information. AP's earlier story is below.

WASHINGTON (AP) - The government's main watchdog over the federal financial bailout says the Treasury Department has repeatedly failed to adopt recommendations aimed at making the \$700 billion program more accountable and transparent.

Neil Barofsky (buh-RAHF'-skee), the inspector general for the Troubled Asset Relief Program, says in a report to Congress that Treasury's inaction means taxpayers have not been told what the financial institutions that have received assistance are doing with the money.

Barofsky's conclusion is contained in testimony he is prepared to give Tuesday to the House Oversight and Government Reform Committee.



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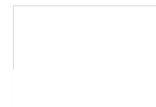


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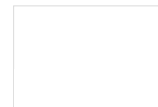
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Nasdaq	1,909.29	+22.68	+1.20%
S&P 500	951.13	+10.75	+1.14%
10 Yr Bond(%)	3.5850%		-0.0660

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