

Cost Of Bailout Hits A Whopping \$24 Trillion Dollars

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According to the watchdog overseeing the federal government's financial bailout program, the full exposure since 2007 amounts to a whopping \$23.7 trillion dollars, or \$80,000 for every American citizen.

[The last time we were able to get a measure](#) of the total cost of the bailout, it stood at around \$8.5 trillion dollars. Eight months down the line and that figure has almost tripled.

The \$23.7 trillion figure comprises "about 50 initiatives and programs set up by the Bush and Obama administrations as well as by the Federal Reserve," according to the [Associated Press](#).

In testimony which will be delivered to the House Oversight and Government Reform Committee tomorrow, Neil Barofsky, the inspector general for the TARP, will tell Congress that "the Treasury Department has repeatedly failed to adopt recommendations aimed at making the TARP program more accountable and transparent."

According to Barofsky, taxpayers are in the dark as to who has received the money and what they are doing with it.

As we have repeatedly highlighted, the destination of some \$2 trillion in TARP funds was the [subject of a lawsuit filed by Bloomberg](#) late last year after the Fed refused to disclose the recipients. The suit is still ongoing as Bloomberg attempts to discover names of private financial institutions that received the money.

The American people will ultimately pick up the tab as their dollar is devalued because the Fed lends the money from its own balance sheet or essentially just prints more money, as a [San Francisco Chronicle article](#) explained last year.

Wages will not keep pace with inflation and if we add to the equation the raft of new taxes being introduced by the Obama administration, the consequences are clear - another lowering of the living standard for millions of middle class Americans.

Meanwhile, Henry Paulson, one of the chief architects of the bailout and the man who committed financial terrorism by threatening the Congress with martial law and food riots if they didn't pass the initial TARP package, [brazenly pockets \\$200,000 in Goldman Sachs profits tax free](#) while handing out billions in ill-gotten gains to his bankster buddies, all this after he pulled a bait and switch by changing the entire focus of the bailout from buying up toxic debt to giving money directly to financial institutions.

We dread to think what the bailout figure will be in another eight months. Will it triple again

to \$70 trillion dollars? How about \$100 trillion dollars?

The only thing that can bring an end to the wanton looting is Ron Paul's bill to audit the Fed, which has received overwhelming support in the House but is being blocked by the bought and paid for traitors in the Senate who would rather see a continuation of the grand larceny rather than real accountability and transparency.

Watch a CNBC discussion of the \$24 trillion figure below.

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