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Government Tab for Crisis Could Hit \$23.7 Trillion, Official Says

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WASHINGTON--Government support aimed at cushioning the effects of the financial crisis in the U.S. could reach \$23.7 trillion, a special inspector general overseeing U.S. bailout efforts planned to tell Congress on Tuesday.

In prepared testimony for a hearing of the House Committee on Oversight and Government Reform, Special Inspector General Neil Barofsky said the figure included spending and commitments for several agencies that have implemented programs aimed at supporting the economy and the U.S. financial system.

"TARP does not function in a vacuum," he said, referring to the government's \$700 billion Troubled Asset Relief Program--its most visible effort to counter the financial meltdown.

The top Republican on the oversight committee, Rep. Darrell Issa of California, blasted the figure provided by Barofsky, saying "If you spent a million dollars a day going back to the birth of Christ, that wouldn't even come close to just \$1 trillion--\$23.7 trillion is a staggering figure."

Mr. Barofsky provided a breakdown of the government's TARP expenditures in his testimony, saying Treasury has disbursed \$441 billion of the nearly \$700 billion authorized under TARP legislation.

The government has called the programs investments, but officials have conceded that some of those investments--such as \$2.3 billion provided to [CIT Group Inc.](#), which is seeking last-minute rescue financing from bondholders--could result in losses for taxpayers.