



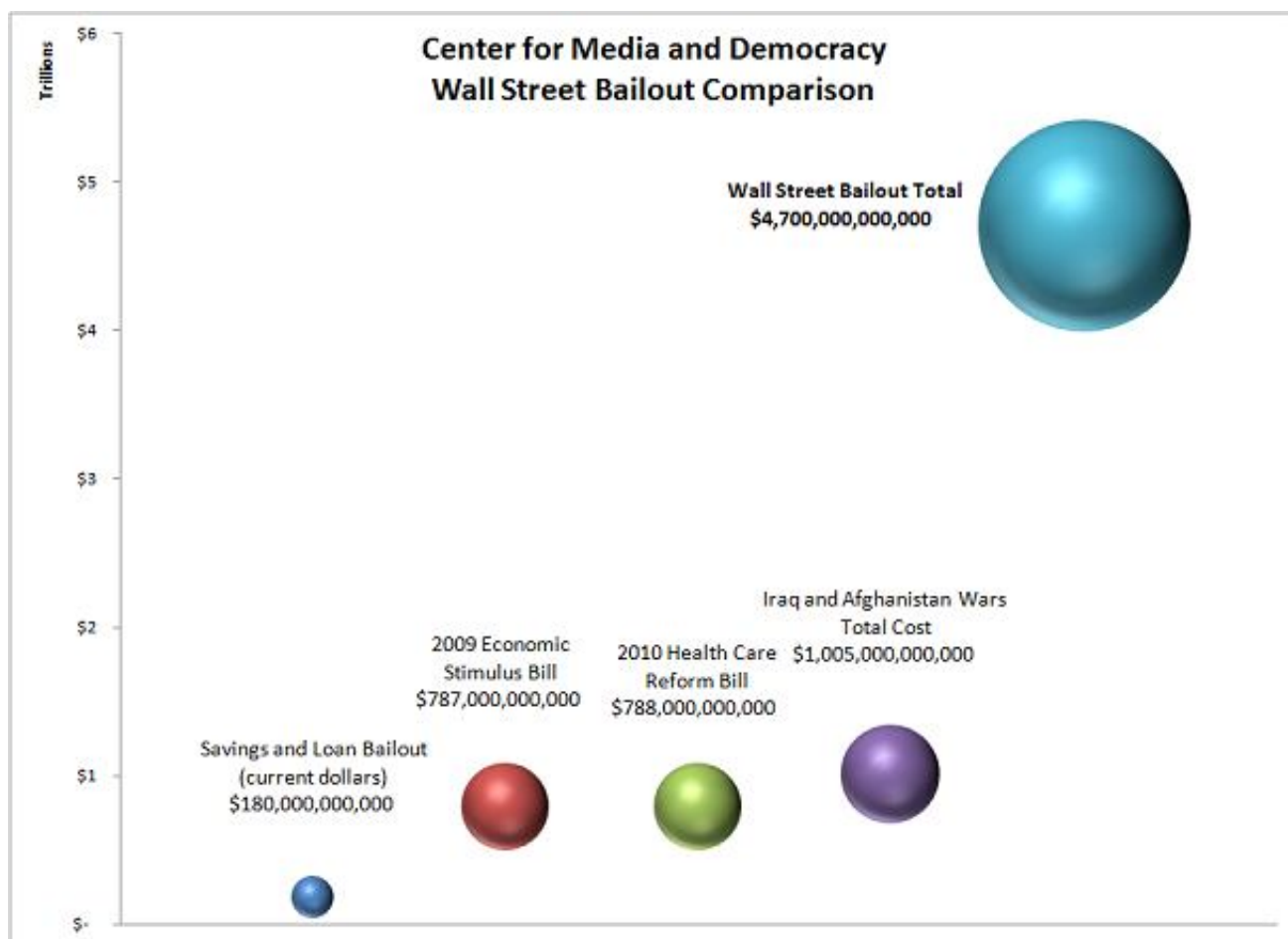
FOR IMMEDIATE RELEASE

June 24, 2010

CONTACT: Nikolina Lazic at (312) 731-1292 or nikolina@prwatch.org

OF BUBBLES AND BAILOUTS: CMD UPDATES WALL STREET BAILOUT ACCOUNTING

The collapse of the U.S. housing bubble lead directly to the largest industry bailout in U.S. history. While it will be many years yet before we can put a hard number on the amount of taxpayer dollars actually lost in the bailout, the Center for Media and Democracy's latest assessment of dollars disbursed in the bailout graphically illustrates the extraordinary lengths to which the federal government went to bailout the financial sector.



This graph was first published in Dollars and Sense Magazine, July/August 2010 issue.

"Much ink has been spilled on the potential cost of the 2010 health care bill. The bill was the subject of enormous congressional debate and repeated cost estimates, but the \$788 billion figure pales in comparison to the federal bailout of Wall Street which, at \$4.7 trillion,

was almost five times larger," said Mary Bottari, Director of the Real Economy Project of the Center for Media and Democracy. "The lesson is that when Wall Street is in trouble, the government coffers are bottomless, but when the American people are in trouble they must fight tooth and nail for every dime."

CMD's bailout accounting puts the total funds disbursed at \$4.7 trillion with \$2 trillion outstanding, mostly in the form of loans from the Federal Reserve. The graph above illustrates that the current bailout dwarfs the previous bailout of the Savings and Loan industry in the early 1990s. The \$180 billion S&L figure is from a final Government Accountability Office tally adjusted for inflation. It will be many years before the true number is known for the 2008 bailout of the financial industry given that not all loans have been repaid and the value of toxic assets purchased by the Federal Reserve is still unknown.

FOR A FULL ACCOUNTING OF THE WALL STREET BAILOUT THAT IS UPDATED MONTHLY AND TO TRACK THE ON-GOING "STEALTH" BAILOUT OF FANNIE MAE AND FREDDIE MAC, SEE OUR [TOTAL WALL STREET BAILOUT COST CHART](#).

TO DOWNLOAD DIFFERENT SIZES OF THIS GRAPH, CLICK [HERE](#).

The Center for Media and Democracy is an independent, non-profit, non-partisan, public interest organization located in Madison, Wisconsin. Through it's "Real Economy Project," CMD has engaged in numerous efforts to make bailout and banking debates more transparent and accessible to average citizens.

Center for Media and Democracy
520 University Avenue, Suite 260
Madison, Wisconsin 53703-4929
Phone: 608-260-9713 | Fax: 608-260-9714
E-mail: editor@prwatch.org
[Click here to unsubscribe.](#)