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## Where'd the bailout money go? Shh, it's a secret

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Nearly every bank AP questioned — including Citibank and Bank of America, two of the largest recipients of bailout money — responded with generic public relations statements explaining that the money was being used to strengthen [balance sheets](#) and continue making loans to ease the credit crisis.

A few banks described company-specific programs, such as JPMorgan Chase's plan to lend \$5 billion to nonprofit and health care companies next year. Richard Becker, senior vice president of Wisconsin-based Marshall & Ilsley Corp., said the \$1.75 billion in bailout money allowed the bank to temporarily stop foreclosing on homes.

But no bank provided even the most basic [accounting](#) for the federal money.

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"We're choosing not to disclose that," said Kevin Heine, spokesman for Bank of New York Mellon, which received about \$3 billion.

Others said the money couldn't be tracked. Bob Denham, a spokesman for North Carolina-based BB&T Corp., said the bailout money "doesn't have its own bucket." But he said taxpayer money wasn't used in the bank's recent purchase of a Florida [insurance company](#). Asked how he could be sure, since the money wasn't being tracked, Denham said the bank would have made that deal regardless.

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Others, such as Morgan Stanley spokeswoman Carissa Ramirez, offered to discuss the matter with reporters on condition of anonymity. When AP refused, Ramirez sent an e-mail saying: "We are going to decline to comment on your story."

#### Why the secrecy?

Most banks wouldn't say why they were keeping the details secret.

"We're not sharing any other details. We're just not at this time," said Wendy Walker, a spokeswoman for Dallas-based Comerica Inc., which received \$2.25 billion from the government.

Heine, the New York Mellon Corp. spokesman who said he wouldn't share spending specifics, added: "I just would prefer if you wouldn't say that we're not going to discuss those details."

The banks which came closest to answering the questions were those, such as U.S. Bancorp and Huntington Bancshares Inc., that only recently received the money and have yet to spend it. But neither provided anything more than a generic summary of how the money would be spent.

Lawmakers say they want to tighten restrictions on the remaining, yet-to-be-released \$350 billion block of bailout money before more cash is handed out. Treasury Secretary Henry Paulson said the department is trying to step up its monitoring of bank spending.

"What we've been doing here is moving, I think, with lightning speed to put necessary programs in place, to develop them, implement them, and then we need to monitor them while we're doing this," Paulson said at a recent forum in New York. "So we're building this organization as we're going."

Warren, the congressional watchdog appointed by Democrats, said her oversight panel will try to force the banks to say where they've spent the money.

"It would take a lot of nerve not to give answers," she said.

But Warren said she's surprised she even has to ask.

"If the appropriate restrictions were put on the money to begin with, if the appropriate transparency was in place, then we wouldn't be in a position where you're trying to call every recipient and get the basic information that should already be in public documents," she said.

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Garrett, the New Jersey congressman, said the nation might never get a clear answer on where hundreds of billions of dollars went.

"A year or two ago, when we talked about spending \$100 million for a bridge to nowhere, that was considered a scandal," he said.

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