SETTING THE RECORD STRAIGHT ON THE FINANCIAL CRISIS

1) Conservatives claim that Barney Frank caused the financial crisis

The right alleges that Barney Frank, as a member of the Democratic minority between 2001 and 2006, forced financial institutions to give mortgages to people who could not afford them. The claim is made on the basis of two statements Frank made in September 2003, in which he stated that he did not believe Fannie Mae and Freddie Mac faced a crisis and that he saw no reason to tighten regulations over the institutions. While it is true that he made those statements at that time, this was before the Bush administration instituted new policies which significantly increased subprime lending and eventually put Fannie and Freddie at risk.

2) The Bush administration "stoked [the] mortgage bonfire"

A year later, in 2004, "the Bush administration put substantial pressure on Fannie Mae and Freddie Mac to increase their funding of mortgage loans to lower-income groups," according to Mark Zandi, a respected economic adviser to both senior Democrats and Republicans.[1] The administration mandated that the companies increase by 12% their purchases of mortgages made to borrowers earning less than the medium income. Furthermore, it ordered that they increase by 40% their purchases of mortgages made to a category of borrowers that includes families earning below 60% of the median income and families earning below 80% of the median income in low-income areas.[2] These subprime mortgages ran a high risk of default.

The Bush administration's new mandates were intended to increase the level of homeownership in the United States, which was already at an all-time high. It planned to create an "Ownership Society"[3] in which more individuals would own their homes, take greater responsibility for paying for their own health care, and accept a partial privatization of Social Security. The President said that he would "use the might muscle of the federal government" to meet housing goals.[4] Many conservatives applauded the President's vision. The editors of the Investor's Business Daily wrote that Bush's Ownership Society was "one of the few ideas to come along that promises to revolutionize the economic life of Americans - especially those on the bottom rungs of the economic ladder."[5]

The National Journal, on the other hand, reported that "some fear that enticing people of ever-more limited means into homeownership could put both them – and potentially, the taxpayers who stand behind government mortgage guarantees – at unacceptable financial risk."[6] The New York Times, in a retrospective look at the causes of the financial crisis, ran the headline "White House Philosophy Stoked Mortgage Bonfire."[7]

3) Barney Frank opposed the Bush administration's action

Barney Frank was sharply critical of the Bush administration's increased demands on Fannie Mae and Freddie Mac. He told Bloomberg News that the Bush White House "could do some harm if you don't refine the goals" by giving people mortgages they could not afford.[8]

Instead, Frank advocated for affordable rental housing. Larry Lindsey, an economic advisor to Ronald Reagan, George H.W. Bush, and George W. Bush, wrote that "Barney Frank is the only politician I know who has argued that we

needed tighter rules that intentionally produce fewer homeowners and more renters."[9]

4) The Bush administration reduced enforcement of financial regulations

The Bush administration aggressively pursued a plan to weaken regulation of the financial services industry because it believed that markets require little oversight from government.

During the Bush administration, the Office of Thrift Supervision, the agency responsible for overseeing "non-banks" like American International Group (AIG) and Countrywide Financial, relaxed regulations of the institutions under its supervision. Bush appointed James Gilleran, whom the Washington Post called "an impassioned advocate of deregulation," to head the OTS. Regulators at the OTS called themselves "advocates" for the companies they regulated, and they referred to "programs that extended mortgages to previously unqualified buyers as 'innovations.'[10] In a famous photo-op, Director Gilleran symbolized the agency's commitment to reducing enforcement by wielding a chainsaw over a stack of financial regulations. A number of major institutions under OTS regulation, including AIG, Countrywide Financial, Washington Mutual, and IndyMac, soon faced devastating losses and caused significant harm to the economy. [11]

Also during the Bush administration, the Office of the Comptroller of the Currency thwarted efforts by some states to restrain predatory mortgage lending, a practice which later led to record defaults. Business Week's story on the topic is subtitled "State whistleblowers tried to curtail greedy lending – and were thwarted by the Bush Administration and the financial industry."[12] In 2002, Georgia had passed a law to restrict subprime lending; other states soon passed similar laws. In early 2004, the OCC issued a regulation declaring that federal laws pre-empted state laws with regard to national banks.[13] Barney Frank and other Democratic members of the Financial Services Committee sent a letter to the OCC Comptroller urging him to reconsider and delay implementation of the rules because they will put "strong state predatory lending laws at risk at a time when there are no national standards in place."[14] Committee members passed an amendment sharply criticizing the OCC rule, pointing out that the agency had only 40 full-time staff members at a customer service center open only 28 hours a week to "investigate all consumer complaints for 2150 national banks in 50 states."[15]

The Securities and Exchange Commission during the Bush years made a fateful decision that effectively permitted the five largest investment banks to increase their leverage, the ratio of their debt to their equity. On April 28, 2004, in a meeting that lasted less than an hour, the SEC Commissioners unanimously decided to permit these companies to use their own internal models to calculate risk. This decision, according to reliable estimates[16] resulted in an approximate doubling of leverage from 12 to 1 or 15 to 1 to 30 to 1 or even higher. As Princeton Economist Alan Blinder wrote in the New York Times, "Had leverage stayed at 12-1, these firms wouldn't have grown as big or been as fragile,"[17] and the losses they endured would have been far less significant. By September 2008, all five of the institutions affected by the rule change would be in severe trouble – Bear Stearns nearly collapsed and was then sold, Lehman Brothers was driven into bankruptcy, Merrill Lynch suffered severe losses and was sold, and both Goldman Sachs and Morgan Stanley required billions of dollars in loans by the US government.

5) Frank worked with Republican moderates to increase financial regulation but the Republican majority fails to pass legislation into law

By 2005, Congressman Frank realized that the conditions affecting Fannie Mae and Freddie Mac had changed and that the companies could face substantial trouble in the future.

Though he was a minority member of the Financial Services Committee, Frank worked with Republican Chairman Michael Oxley to write a bill to increase regulation of Fannie Mae and Freddie Mac. The bill passed the Committee with overwhelming support from both parties.

When the bill came to the House floor, the Republican leadership added an amendment which would have interfered with the creation of affordable rental housing, making some organizations which had been very successful in building rental housing ineligible to receive federal funds to accomplish that goal. Frank voted against the bill because of this provision, but he made it clear that he strongly supported legislation to increase regulation of Fannie Mae and Freddie Mac. The bill passed the House but it stalled in the Senate because the White House refused to support it.[18]

Fearing that the 109th Congress would adjourn without passing a law to increase regulation of Fannie Mae and Freddie Mac, Frank and other members wrote a letter to Richard Shelby, the Republican Chairman of the Senate Banking Committee, calling the situation "urgent" and imploring him to pass the reform bill.[19]

But the Bush administration continued to oppose the legislation and when the 109th Congress adjourned in December 2006, the bill died. Republican Chairman Michael Oxley later told the Financial Times that the administration had killed the bill – "What did we get from the White House? We got a one-finger salute."[20]

6) The Republican Congress fails to pass legislation to restrict subprime lending

As it became more evident that the rapid increase in subprime lending could causes substantial problems, Barney Frank repeatedly urged Alan Greenspan to crack down on predatory lending using the authority that Congress had granted to the Federal Reserve. But Greenspan refused to take action.[21] Former Federal Reserve Governor Edward Gramlich, who was critical of Greenspan's policy, said that "in the subprime market, where we badly need supervision, a majority of loans are made with very little supervision. It is like a city with a murder law, but no cops on the beat."[22] Later, in 2008, after the nation's largest financial institutions came to the brink of insolvency, the Federal Reserve Chairman was called to appear before the House Committee on Oversight and Government Reform. Chairman Henry Waxman asked, "Do you feel that your ideology pushed you to make decisions that you wish you had not made? Greenspan responded "Yes, I've found a flaw. I don't know how significant or permanent it is. But I've been very distressed by that fact." [23]

Meanwhile, Frank became increasingly concerned about the Bush administration's ruling that federal laws on subprime lending took precedence over stricter state laws. Beginning in 2004, Barney Frank, Brad Miller (D-NC), Mel Watt (D-NC), Luis Gutierrez (D-NC) and other Democrats, tried to pass legislation to restrict subprime lending both by blocking federal pre-emption of stronger state laws and by tightening laws at the federal level.[24] But these efforts were ground to halt

when House Majority Leader Tom Delay told Financial Services Committee Chairman Spencer Bachus that he didn't want such legislation to pass.

By the fall of 2006, the Republican Party had held complete power in Washington for almost six years. It controlled the White House, the House and the Senate, and consequently, the chairmanships of powerful committees. And with Tom Delay enforcing unprecedented discipline, the Republican Party decided which bills would come to a vote and which would not, which bills would pass and which would fail.

Yet during those entire six years, the Republican Party did not pass a single law to increase regulation of Fannie Mae and Freddie Mac or to restrict subprime lending.

7) Barney Frank and the Democratic Congress pass legislation into law that Republicans had failed to pass when they held power

In March 2007, only two months after the Democrats became the majority party in Congress and Barney Frank became the Chairman of the Financial Services Committee, Frank introduced a bill to increase regulation of Fannie Mae and Freddie Mac, [25] known as the Government-Sponsored Enterprises (GSEs). Frank then led the Committee and the House to pass the legislation.[26]

Henry Paulson, the Secretary of the Treasury under President Bush, said of Frank that "right from the start, he indicated that he was willing to work with me on GSE reform, hashing out the issues of portolio limits and regulation. Even as we made progress, I ran into opposition inside the [Bush] administration."[27]

Under Frank's leadership, the bill to regulate Fannie Mae and Freddie Mac passed the House in May, with 223 Democrats voting for it, and more than half of the Republicans against it.[28] But the legislation stalled for months in the Senate because of the narrow partisan divide. In 2008, the bill finally passed in the Senate and in July, President Bush signed the bill into law.[29]

The bill was roundly praised by FM Policy Focus, an organization which was had been a principal advocate for stricter regulation of Fannie Mae and Freddie Mac. The head of the organization, Lanny Griffith, said that when Barney Frank became Chairman "he sat down with Treasury Secretary Hank Paulson and frankly upset people in the Senate and Republicans in the House. But they came up with a bill that was excellent, and it was the bill that largely became law."[30]

Also in 2007, Barney Frank introduced legislation[31] to restrict subprime mortgages. The bill passed the Financial Services Committee and the full House, but it did not pass the Senate where, because of the filibuster rule, the Republican minority actually did have the power block legislation. The bill passed the House with all 227 Democrats voting for it and two-thirds of the Republicans voting against it. Some of the Republicans voting against the bill are those who now claim most vociferously claim that Barney Frank was a cause of the subprime crisis.[32]

The Wall Street Journal editorial page, which has many times attempted to blame Barney Frank for the subprime crisis, at the time criticized him for passing legislation that would reduce the number of subprime mortgages -- "in the name of consumer protection, Mr. Frank's legislation will ensure that far fewer of these [subprime] loans are issued in the future." They ridiculed Frank for saying that "people should not be lent money that's beyond what they can be expected to pay back."[33] The editors did not think it possible that lending institutions would give

mortgages to people who couldn't repay them. However, this seemingly foolish idea became a booming business at major lending institutions and later became the underlying factor in the financial meltdown.

In summary, only two years after the Democrats gained the majority and Barney Frank became Chairman of the Financial Services Committee, Frank passed legislation which the Republicans had blocked when they controlled both Congress and the White House.

8) Wall Street inflates the housing bubble and makes billions in the subprime market

Meanwhile, Wall Street firms and other financial institutions recognized that tremendous profits could be made bundling subprime mortgages into securities. Companies resold these Mortgage-Backed Securities to other financial service companies, insurance companies, mutual funds and pension funds, maintaining none of the risk if the loans could not be repaid.

In the years 2004-2006, at the height of the housing boom, lenders issued over $1.76 <u>trillion</u> in new subprime mortgages. In addition, during those years they wrote $970 billion in "Alt-A" mortgages, which included some of the worst loans imagineable like the infamous "NINJA" – No Income, No Job or Assets.[34]

Private institutions also moved aggressively into the business of issuing Mortgage-Backed Securities. In 2001, before the boom in subprime lending, Fannie Mae and Freddie Mac held almost 79% of the entire securitization market. By 2006, private firms held almost 57% of the entire securitization market – while Fannie Mae and Freddie Mac held only 43% of the market.[35]

Alan Greenspan, former Chairman of the Federal Reserve, reinforces this point. Appearing before a Congressional hearing in 2008, Greenspan admitted that the global demand for mortgage-backed securities led to a sharp increase in subprime lending -- "The evidence strongly suggests that without the excess demand from securitizers, subprime mortgage originations (undeniably the source of the crisis) would have been far smaller and defaults far lower."[36]

Private lending institutions were able to take full advantage of the global demand for mortgage-backed securities because the Bush administration had a policy of relaxed enforcement of financial regulations, and because the Republican Party, during the six-year period in which they controlled Washington, did not pass any legislation to regulate the practices which eventually caused the crisis.

As a result, lenders wrote mortgages for people who could not pay them back, knowing that they would off-load the risk to securitizers. Rating agencies, which were paid by the companies which stood to benefit from their ratings, gave stellar grades even to securities based on loans that were unlikely to be repaid. AIG and others issued Credit Default Swaps which supposedly insured the value of these securities without having reserves to cover potential losses. And without supervision from the Bush administration's SEC, the largest financial institutions leveraged themselves as much as 30 to 1 or more, ensuring that they would make tremendous profits in a rising market, but would be annihilated in the event of a serious downturn.

At a private fundraiser in Texas in 2008, President George W. Bush offered this analysis of the financial crisis:

> "There's no question about it. Wall Street got drunk. It got drunk and now it's got a hangover. The question is how long will it sober up and not try to do all these fancy financial instruments [sic]?"[37]

Video of the event, which was closed to the press, was recorded with a cell phone and now appears on YouTube.[38]

In summary, the claim made by some conservatives – that Barney Frank "caused" the financial crisis is ***wrong on all three counts****. First, although Fannie and Freddie are implicated in the crisis, their role was greatly overshadowed by Wall Street and private mortgage lenders. Second, Frank could not have known in 2003 that in 2004 that the Bush administration would deliberately relax regulations over financial institutions and would require Fannie Mae and Freddie Mac to increase purchases of subprime mortgages. Third, during the period in which Congress could have acted to avert the financial crisis, Democrats were in the minority, Frank was not yet Chairman of the Financial Services Committee, and the Republicans held almost complete power over legislative process.*

9) When other arguments fail, conservatives attempt to blame the Community Reinvestment Act

When conservatives fail to get traction for their claim that Barney Frank caused the financial crisis, they often attempt to blame the Community Reinvestment Act, a law which had operated without incident for more than 25 years before the mortgage crisis hit. The CRA prevents "redlining" – the practice by which banks refuse to write mortgages for people who live in poor neighborhoods. It encourages banks to lend money to qualified borrowers in their local communities – *"consistent with the safe and sound operation of such institutions."*[39]

CRA loans, unlike the subprime loans which fueled the financial crisis, must adhere to strict lending standards. The great majority of failing subprime mortgages were made by independent lenders which, unlike banks, are not covered by the Community Reinvestment Act. And according to the Federal Reserve, only 6% of all subprime loans were made in areas where the CRA encouraged lending – and only a fraction of those loans were made under the CRA. According to Federal Reserve Governor Randall Kroszner, "we believe that the available evidence runs counter to the contention that the CRA contributed in any substantive way to the current mortgage crisis."[40] When the resident expert of the conservative Heritage Foundation was asked at a Congressional hearing whether he stood by a previous statement that the CRA had a negligible effect on the financial crisis, he answered – "Absolutely."[41]

10) Barney Frank and House Democrats Pass Far Reaching Financial Reforms

In 2009, Barney Frank led efforts in the House to pass legislation intended to prevent another financial crisis.

Over the course of ten months, the Financial Services Committee passed a series of bills addressing the main causes of the meltdown. In December, the separate bills were assembled into a single piece of legislation, the Wall Street Reform and Consumer Protection Act.[42]

The bill which was put before the House would create tough new regulations over Wall Street, end taxpayer bailouts, and protect Americans from unscrupulous lending institutions and credit card companies. Specifically, the legislation would:

- Create a Financial Stability Council to monitor large, interconnected firms whose actions could put the greater economy at risk, and to invest that body with the ability to increase oversight of companies which engage in particularly risky behavior.
- Prevent future taxpayer bailouts and protect the economy by creating an orderly system for dissolving giant financial firms when they get into serious trouble.
- Regulate the $600 trillion market for over-the-counter derivatives, the highly-risky financial instruments which greatly increased the dangers posed by over-valued Mortgage-Backed Securities. Force most derivatives to be traded on public exchanges so investors can better evaluate their risk.
- Establish a Consumer Financial Protection Agency in order to protect Americans from the predatory practices which have put their homes and their financial stability at risk.
- Reduce excessive risk-taking by corporate CEO's by giving shareholders the right to an advisory vote on executive compensation packages, thus putting pressure on corporate boards to align the incentives of CEO's with the profitability of their companies.
- Prohibit the most predatory lending practices which take advantage of borrowers. Establish a simple standard for all home loans – institutions must ensure that borrowers can repay the loans they are sold.
- Eliminate a current loophole in which hedge funds -- enormous pools of private capital -- are unregulated. Require funds to register with the Securities and Exchange Commission and be subject to oversight by the Financial Stability Council.
- Strengthen the oversight power of the Securities and Exchange Commission in order to more adequately protect investors.
- Constrain the broad authority of the Office of Comptroller of the Currency, which regulates national banks, to exempt federally chartered banks from state consumer protection laws (including predatory lending laws), and empower state attorneys general and bank supervisors to enforce state laws against banks and thrifts when they violate CFPA regulations and their own state consumer protection laws.

On December 8th, three days before the planned vote on the bill, Roll Call reports that "In a call to arms, House Republican leaders met with more than 100 lobbyists at the Capitol Visitors Center on Tuesday afternoon to try to fight back against financial regulatory overhaul legislation." According to a lobbyist who attended the

meeting, "the message was [Barney] Frank and the Democratic majority are ruining America, ruining capitalism, and stand up for yourselves." [43]

The Reuters News Agency reported that "Republicans and an army of lobbyists for banks and Wall Street firms, whose profits may be threatened, have fought back for months to weaken and delay reforms, criticizing what they call an unneeded and costly intrusion on business."[44]

The House met to vote on the financial reform package on December 11th. The vote split along party lines, with the vast majority of Democrats voting in favor of the bill and every Republican, except two who chose not to vote, voting against. The bill passed by a vote of 223 to 202.[45]

The Washington Post called the legislation "the most sweeping overhaul of the nation's financial regulatory system since the Great Depression."[46] The New York Times called it "a far-reaching Congressional response to the financial crisis that rocked the economy."[47] The Wall Street Journal wrote that "the country's largest banks are emerging as the biggest losers in Congress's effort to overhaul the rules of the road for financial markets."[48]

The endnotes below can be reached via hyperlinks. Click on the title of the article to read it online.

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[19] Letter from Democratic and Republican members of the House Financial Services Committee to Senate Banking Committee Chairman Richard Shelby, September 14, 2006

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[26] Roll call vote 396 on H.R. 1427, May 22nd, 2007

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