



PRESS RELEASE

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**CMD UPDATES WALL STREET BAILOUT TOTAL, FOCUS ON HOUSING**  
***\$1.6 Trillion Disbursed to Prop Up Mortgage Market,***  
***Yet 367,056 Properties Foreclosed in March, the Worst Month Since 2005***

Today, the Real Economy Project of the Center for Media and Democracy (CMD) released an update on CMD's [Wall Street Bailout accounting](#) that unlike other bailout assessments, includes Federal Reserve loans. CMD finds that the Federal Reserve, the U.S. Treasury and FDIC combined have disbursed a total of \$4.7 trillion on the bailout of which \$2 trillion is still outstanding.

CMD's assessment also shows that the Federal Reserve and the U.S. Treasury have disbursed \$1.6 trillion in an effort to prop up the mortgage investment market through purchases of mortgage-backed securities and Fannie Mae and Freddie Mac debt. The majority of this money was from the Federal Reserve and was not subject to Congressional debate or approval.

At the same time, the U.S. Treasury Department has spent a small fraction of this amount, \$90 million, on the Home Affordable Modification Program (HAMP). HAMP is the only Congressionally-authorized program that is actively spending money and designed to prevent foreclosures. Yet, foreclosure filings were at historic highs in March -- 367,056 -- an increase of nearly 19 percent from the previous month, and the highest monthly total since 2005, according to [RealtyTrac](#).

"More must be done to stop the daily tragedy of American families losing their homes. The U.S. government has engaged in a \$1.6 trillion effort to prop up the mortgage market with little discussion or debate on Capitol Hill. Congress should consider attaching some strings to these funds to force banks to do more to assist American households," said Mary Bottari, Director of CMD's Real Economy Project.

**"Our Wall Street Bailout accounting illustrates that the bailout it still underway and it underscores the need for a full and public audit of the Federal Reserve and all of its programs," said Conor Kenney, CMD's bailout researcher. The Senate financial reform package includes an extremely limited audit of the Federal Reserve, which withholds key information from the public for extended periods of time. An amendment will be offered to the Senate bill to apply the more robust Ron Paul-Alan Grayson audit language from the House financial reform bill.**

**Learn more about the 35 programs included in our bailout tally by visiting our [Total Wall Street Bailout Cost Table](#), which contains links to pages on each bailout program with details including the current balance sheet for each program. CMD also publishes a [Financial Crisis Tracker](#), a widget for the table that can be downloaded to websites to get up-to-date numbers on the financial crisis and the bailout.**

**[The Center for Media and Democracy](#) is an independent, non-profit, non-partisan, public interest organization located in Madison, Wisconsin.**

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