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Under Secretary Steel Statement on Passage of House GSE Bill

Robert Steel

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U.S. DEPARTMENT OF THE TREASURY

Press Center

**Under Secretary Steel Statement on Passage of House GSE Bill**

5/22/2007

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Washington, DC- Treasury Under Secretary for Domestic Finance Robert K. Steel issued the following statement today regarding the passage of H.R. 1427 to reform the housing government sponsored enterprises:

Treasury Under Secretary for Domestic Finance Robert K. Steel issued the following statement today regarding the passage of H.R. 1427 to reform the housing government sponsored enterprises:

"The House made progress to reform the oversight of the housing GSEs today. Treasury commends Chairman Frank for working in a bipartisan manner to pass legislation addressing this goal.

"Regretfully the House significantly weakened the regulator's abilities to examine systemic risk issues. Additionally, we remain troubled by the provisions relating to conforming loan limits, the Federal government's appointment of directors and aspects of the affordable housing fund.

"Treasury appreciates the efforts of the Financial Services Committee to advance the process of creating a strong GSE regulator but as a result of amendments adopted on the floor, the Department does not believe this bill adequately guards our financial system with the necessary oversight. We look forward to working with the Senate to address reforms critical to the safety and soundness of the U.S. financial system."

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