

View all posts

[On Average, Lawmakers Voting in Favor of Defunding NPR Received Over \\$24K From Conservative Leaning Groups](#)

[Republicans Voting to Continue Federal Funding for Planned Parenthood Do Well With Pro-Choice Groups](#)

[Senate Turns Down Amendment to Deny Collective Bargaining Rights to Airport Screeners](#)

[USDA Lifts Restrictions on Planting Syngenta's Genetically Modified Corn Seeds](#)

[From the FEC Web Site: 2011-2012 Campaign Cycle Contribution Limits](#)

[Health Care Repeal: Senators Voted in Alignment With Their Contributions](#)

[Budget Proposals Follow Energy Influence: Obama Goes After Producers, Sen. Paul Goes After Regulators](#)

[Obama Picks Jeffrey Immelt to Head the President's Council on Jobs and Competitiveness](#)

[New GOP Budget Proposal Targets Federal Employee Unions, a Strong Source of Funding for Democrats](#)

[Contributions to the Four Committees Instructed to Draft Changes to Health Care Overhaul](#)

[Inside MAPLight.org](#)

[Spotlight on California](#)

[Spotlight on Los Angeles](#)

Big Banks Lobby on Still-To-Be-Written Rules of Financial Regulation

Submitted by Owen Poindexter on Monday, Sep 13th, 2010

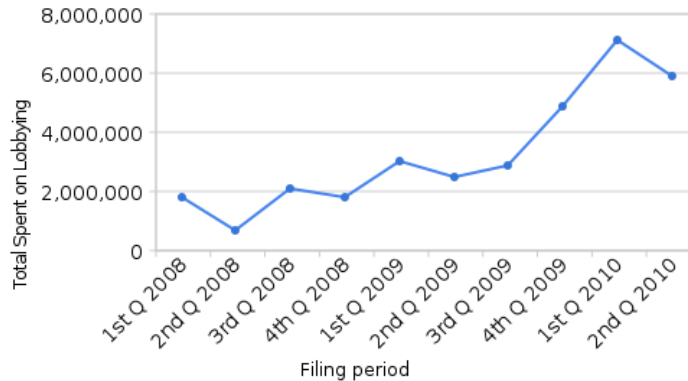
Sep. 13, 2010 - Major financial reform ([HR 4173](#)) was signed into law in July, but much of the heavy lifting over the measure's specific provisions is still to be done, according to a [recent story in the New York Times](#). New authorities have been handed to government regulatory agencies, but these agencies still have to write the specific rules which will define how their new power is used. The Commodity Futures Trading Commission (CFTC) is one agency with many new rules to write, and with this power has come a lot of attention from lobbyists.

According to the same article, the firms that have the most to gain from maintaining the status quo are the country's largest banks. These banks currently dominate the credit default swaps market, which they have managed to restrict to only the largest firms.

MAPLight.org looked at the most recent lobbying data for the [25 largest banks](#) (according to the [Federal Reserve](#)). Six have lobbied the CFTC in the last two years, and each of those did so in the second quarter of this year on issues concerning language in the financial regulations bill. In that quarter alone, these banks spent nearly \$6 million on lobbying. In the first quarter of 2010, at which point the financial bill had passed the House, but not the Senate, the same banks topped \$7 million in lobbying totals according to the Senate Office of Public Records Lobbying Disclosure Act Database. (Available lobbying data only provides total amounts spent in a filing period and what was lobbied on. However, companies are not required to divide out how much was spent on lobbying each individual agency or congressional office.)

A look back at 2008 and 2009 shows that these totals are unusually high. The final quarter of 2009 was the only one to come close, when banks lobbying (the CFTC among other offices) spent nearly \$5 million doing so. In previous quarters, lobbying reports mentioning the CFTC totaled around \$2 million to \$3 million. Previous to 2008, lobbying reports were filed twice a year, as opposed to quarterly, and only two of the above banks, CitiGroup and Morgan Stanley, lobbied the CFTC in 2007.

Money spent by top 25 largest banks on lobbying since 2008 (incl. only reports mentioning CFTC)



Lobbying data includes reports from J.P. Morgan Chase, Bank of America, CitiGroup, Wells Fargo, USBC, PNC, FIA, HSBC, Bank of NY Mellon, Suntrust, Branch Banking, State Street Corp, TDBK, Regions Bank, Capital One, Citizens Financial Group, Fifth Third Bank, Keybank, Goldman Sachs, Union Bank, Morgan Stanley, and Manufacturers & Traders. Lobbying data source: [Congressional Lobbying Database](#).

About our data



Read the details about our [data sources and methodology](#). Data refers to direct contributions to the campaign committees of elected legislators. For example, contribution totals exclude contributions to party committees such as the RNC or the DNC and exclude contributions made to individuals that did not win their election. For U.S. Congress, contributions data provided by the Center for Responsive Politics ([OpenSecrets.org](#)) and legislative data provided by [GovTrack.us](#). California contributions data provided by the National Institute on Money in State Politics ([FollowTheMoney.org](#)). Wisconsin contributions data provided by the Wisconsin Democracy Campaign ([wisdc.org](#)).

[MAPLight.org U.S. Congress](#)

[MAPLight.org California](#)

[MAPLight.org Los Angeles](#)

New California Site

- [Prop. 19](#)
- [Prop. 20](#)
- [Prop. 21](#)
- [Prop. 22](#)
- [Prop. 23](#)
- [Prop. 24](#)
- [Prop. 25](#)
- [Prop. 26](#)
- [Prop. 27](#)

Research Guide

- [U.S. Congress](#)
- [California](#)

About

- [MAPLight.org](#)
- [Impact](#)
- [Who's Involved](#)
- [Funding and Budget](#)
- [Newsletters](#)
- [FAQs](#)
- [Jobs](#)
- [Contact Us](#)
- [People Reached](#)

News Room

- [In The News](#)
- [News Releases](#)
- [Reports](#)
- [Press Kit](#)
- [Media Fact Sheet](#)

API

- [Bill Positions API](#)
- [Get Updates](#)
- [Blogs and RSS](#)