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Deposit run at WaMu forced their hand, regulators say

September 25, 2008 | 8:25 pm

From Times staff writer E. Scott Reckard:

Just as with **IndyMac Bank**, the fate of **Washington Mutual** was sealed by a run on deposits as customers lost faith in the bank, federal regulators said Thursday in seizing the nation's biggest thrift.

WaMu had continued to assert in recent weeks that it had adequate capital to keep going, despite heavy losses this year on defaulted mortgages.

But the **Office of Thrift Supervision** said "significant deposit outflows" began on Sept. 15. "During the next eight business days, WaMu deposit outflows totaled \$16.7 billion," the OTS [said in a statement](#).

WaMu had total deposits of \$188 billion as of June 30.

"With insufficient liquidity to meet its obligations, WaMu was in an unsafe and unsound condition to transact business," the OTS said.

Kar Chin of East Los Angeles said Thursday that he withdrew \$20,000 from a WaMu branch in City of Industry late last week even though he knew the money was within federal insurance limits.

He said friends had advised him to take out his money because of the possibility that he might lose access to it temporarily, so he opened an account at **Wells Fargo** & Co. instead.

Chin said he stood in line for more than a half hour, mostly because of other people making withdrawals, and then heard the teller talking to a supervisor about customers losing faith in WaMu.

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Richard Dunne, 56, a 15-year WaMu customer, said Thursday he had withdrawn nearly his entire business account from the Laguna Hills branch the week before on the advice of financial advisors, even though his account did not exceed federal insurance limits.

"Any interruption would cause real problems in my life," said Dunne, who sells women's accessories.

Maureen, a Laguna Niguel resident who declined to give her last name, said Thursday she withdrew her savings from a WaMu branch in Greenbrae because of a customer there who told her the bank would be taken over.

"I didn't want to be caught in a time lag," she said, citing a friend whose funds were stuck during the federal takeover of IndyMac in July.



Photo credit: John G. Mabanglo / EPA

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Those EEEDIOTS!

....Perhaps thy can't live without access to their money between 1 and 5 a.m. one single night because "it ill cause serious disruption" on their sad lifestile of debt.

Posted by: Chacama | September 25, 2008 at 08:36 PM

It sad people lack of faith. WAMU makes loans to people in need and when the bank needs them most they walk away...I'm still a wamu/chase customer...for shame on those who decided to walk...the true reason collapses and instabilities occur.

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Posted by: N | September 25, 2008 at 09:10 PM

Thank you media! If it wasn't for all of your speculations and rumors creating panic for absolutely no reason at all.... There wouldn't have been a run on the bank. Sure glad you made your place in history by being the biggest part of the largest bank failure in history.

Posted by: K | September 25, 2008 at 09:26 PM

Regulators are jack ass greedy b----- they just f----- all the investor and faith on wall street....jp morgan chase bought wamu for penuts...

Posted by: jack ass | September 25, 2008 at 10:06 PM

This is unfortunate, but it should serve as a wake up call to all American investors. If you want to protect your money, you need to diversify and invest at least some of it overseas. These are hard times for American investing firms. I personally use offshore bank accounts and they have helped me with diversification and asset protection. If you want to read more on why offshore investing is smarter, feel free to visit my website.

Best,
Frank Miller
<http://www.theoffshorebankaccount.com>

Posted by: Frank Miller | September 25, 2008 at 10:23 PM

wamu is one of many reasons we are in a fained credit market. they made bad loans to losers

Posted by: bob | September 25, 2008 at 10:32 PM

I'm with Dunne and Maureen from the article and think its stupid for Chacama to assume they had too much debt. As to jack ass, well he's exactly that. Your money in the bank is your money to use as you please when you please. Any interference to that is serious business.

N's comment is moronic because Wamu is in trouble for lending money to people that were too needy. The uncertainty caused by that problem is the reason people pull their money out. So, it's not a matter of betraying the bank, it's a matter of the bank betraying you - it has loaned depositors' hard-earned money to people who will never pay it back.

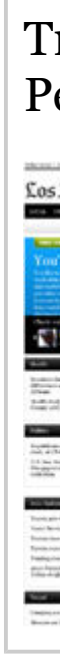
K's comment is not very thoughtful. Is the media supposed to hush-hush news that a major bank is suffering a crisis? Now, that would be stupid.

duh, can't we get someone on here with even half a brain cell?

Posted by: d | September 25, 2008 at 10:48 PM

Are you people seriously defending Wamu? Are you all insane? This bank is one of the main reasons we are in this economic mess. They are responsible for this and you're defending them. Grow up.

Posted by: fred | September 25, 2008 at 10:52 PM



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(I sent this e-mail to the Senate Banking committee a few minutes ago):

I am a Republican who has been working every day for the last six months supporting Senator Obama. I have written over 60 blogs on the Republicans for Obama website, and every day I have been participating in on-line forums and advocating for his candidacy. When Senator Obama endorsed this act of economic terrorism by President Bush, I opted out as his supporter.

Until this week, I would have listed Christopher Dodd as one of the Democrats who I most respected and trusted. Now, I am in doubt as to the integrity of the entire Congress. I honestly question whether I have any representation at all by a government which has plundered the credit of the United States in order to support the reckless profligacy of the Bush administration.

I support prudent and rational measures to insure the stability of our economy and our financial markets. Taking a \$700-Billion cash advance on the national credit card to pay off private speculators does not qualify. Particularly after the Congress very quietly bumped it's cash advance credit limit by \$800-Billion just last month.

I have first hand knowledge of the sub-prime mortgage marketing 'industry', and I know that the people promoting these loans knew exactly what they were doing, all the way up the food-chain. Likewise, I know that the people who took out these loans knew (in the vast majority of cases) that they were barely able to afford the initial payment obligation, much less any future adjustments to increase it. They are no more entitled to government assistance than the opportunists who exploited their access to cheap money to try and make a windfall profit.

I have spent hours every day reading news items, investigating history of legislation such as Senator McCain's bill in 2005, and the Obama/Durbin bills which addressed these issues directly in 2006 and 2007. I have read the almost unanimous opposition (vehement, angry opposition) by people who make posts to on-line comment forums on this matter. I understand that the phone calls to Congressional offices is running something like 9-1 opposed to this outrageous attempt by President Bush to obtain what amounts to 'economic war powers' so that he can borrow more public funds and funnel them into the pockets of his preferred constituents.

The most disturbing aspect of this entire episode is what it suggests about the pervasive influence of financial moguls over Congress. I have the distinct impression that the real fear on the part of Congressional leaders is not the economic repercussions of not bailing these people out, but the potential exposure of a widespread pattern of conflicting interests on the part of Congress in their relationships to powerful financial entities.

Case in point: after all his talk about rejecting special interests, Senator Obama's major economic adviser, Warren Buffet publicly stated that he invested \$5-Billion of his own money in Goldman Sachs because he had no doubt that this bailout package would go through. I guess my blog on the Obama website opposing the bailout was a wast of my time.

I would suggest that the Senate Banking Committee make a general commitment to support the banking industry in accordance with existing law and federal insurance provisions, and leave open the option of selective remedial action on a case by case basis, citing the fact that you have already authorized ample funds to act quickly if necessary. If we are facing a recession, a cash advance of \$700-Billion can do nothing but defer that outcome, and in the process, probably make it worse when the inevitable corrections occur.

You don't need a degree in economics to recognize that someone who is living off their cash-advance credit line isn't going to fix the problem by increasing that credit line. You fix it by tearing up the credit cards and returning to basic fiscal responsibility. That is what the Congress should be doing.

Posted by: ted%20in%20pdx | September 26, 2008 at 04:28 AM

The media didnt ruin wamu,wamu ruined wamu.

Its amazing that clients stuck with wamu from 40 to 3 dollars on the share value.

Wamu wrote their obit 4 or 5 yrs ago when they decided to gamble foolishly on arms loans.Would you ever loan 500k to some total stranger who doesnt have a job or poor credit with no downpayment or collateral or not even a documented person???Its obscene and predictable what happens when you engage in such blind faith.

Posted by: stan derrin | September 26, 2008 at 06:02 AM

SCREW WaMu. The CEO STOLE the shareholders money with his criminal behavior. I hope he has to hide for the REST OF HIS MISERABLE LYING LIFE.

MarketWatch Pulse

WASHINGTON -- Sen. Chris Dodd, the top Democrat on the Senate Banking Committee, said Thursday that bipartisan meeting with President Bush at the White House on the mortgage rescue plan was nothing short of a disaster. In an interview on the CNN cable news network, Dodd described a meeting in which Democrats were blindsided by a new core mortgage proposal from House Republicans, with the tacit backing of Republican presidential candidate John McCain. "I am not going to sign on to something I just saw this afternoon," he said. Dodd said Republicans and Treasury Secretary Henry Paulson had to decide what they wanted to support. The whole meeting "looked like a rescue plan for John McCain," Dodd said. He said he was simply going to pretend that the meeting had never happened.

Posted by: PO'D | September 26, 2008 at 06:32 AM

This is the problem with the fraud that is fractional reserve lending- you deposit money into the bank, for them to hold onto it- and they run around with YOUR money making even more money for themselves and can loan up to TEN TIMES THE MONEY THEY HAVE IN THE BANK.. you sure as hell don't get anything special out of this deal.. then it's looked down upon if YOU want YOUR money back? Of course they don't have your money, they loaned out 10 times the amount they actually have. God, I'm living in the twilight zone..

Posted by: J | September 26, 2008 at 07:57 AM

The Fed has been trying to knock over this pinata for a loooong time. With all the talk and rumors, their own actions caused people to get nervous. To say their "hand was forced" is disingenuous. And why not knock it over? Some one wanted the \$50Billion in cash for something other than covering losses for the next 5 quarters... Thanks a lot Fed!!! Way to prevent this mess. Will America please take a refresher course in Economics (Micro and Macro)? I am tired of people talking and having no clue about the theories. This includes the media types.

Posted by: PJV | September 26, 2008 at 08:19 AM

Depositors killed WAMU!! No bank regardless of how good your investments are can handle \$20bln in withdrawals in a 12 day period. People have to stop being so skittish and remember that there is depositor insurance for a reason. You also have to understand that because a banks stock rating changes it doesn't mean the banks consumer services are going to be adversely affected immediately.

Posted by: Dubya | September 26, 2008 at 08:25 AM

Who would have thought that JPMorganChase is really just a vulture fund?

Posted by: Doug in Toronto | September 26, 2008 at 09:00 AM

Ted wrote: "Likewise, I know that the people who took out these loans knew (in the vast majority of cases) that they were barely able to afford the initial payment obligation, much less any future adjustments to increase it."

I witnessed this first hand myself and whenever the borrower asked how they were suppose to make their payments when the interest rates reset to higher rate they were told "they could refinance and use the equity to get a lower rate."

They were also enticed to get a hidden second loans to cover the down payment.

As I have said many times going back 3 years, we are witnessing the collapse of the largest ponzi scheme in the history of mankind, and with all ponzi schemes people get hurt.

Posted by: Raul X. Garcia | September 26, 2008 at 09:02 AM

WAMU has left the building - -

What a spectacular run this company has had. De-regulation sure is wonderful while it is working. This small little firm from the Northwestern part of the country with a focus solely on ambitious growth grew to be a giant in the S & L industry.

During the last 10 to 15 years Washington Mutual gobbled up just about everyone in their path. Finally, the music stopped and the game switched toward running the business and managing the risk. - - Not to be, Option Arms along with Alt-A and Sub-Prime loans proved to be their Waterloo.

To Warren Buffet a man who doesn't need anyone's advice, may I suggest that you holster your money and take a nap. This downward cycle is nothing like anything you have experienced in the past of your very long and successful career. The bargain you so dearly love will be everywhere within another year or two - - as we all watch in disbelief prices get cheap and cheaper, and cheaper.

James Monachino

Posted by: James Monachino | September 26, 2008 at 09:26 AM

What the heck is WRONG with these people? Does no one remember the Great Depression? People taking out money left and right from banks, the banks collapsed and all of a sudden, guess what, MONEY DIDN'T MEAN ANYTHING...so that green they grabbed...they caused their own demise...I'm

a WAMU customer, or i guess now JP Morgan customer...i didn't freak out and take out my money, the deposits are FDIC insured which means, if you lose that money...your GOVERNMENT has fallen and is bankrupt in which we are in MUCH more trouble...these people taking out 20, 30, 40 k are complete MORONS...its people like this that make me want to punch a baby

Posted by: Daniel | September 26, 2008 at 09:32 AM

Put the blame on George Bush's selections of poor regulators. Blame also goes to those running WaMu. Don't forget that Bush went on the air and gave the mushroom cloud of doom speech and said our neighborhood banks were about to close. A very sorry excuse to blame this on consumers who decide not to risk their hard earned money on the mess WaMu executives made.

Posted by: Mr Blotz | September 26, 2008 at 09:36 AM

The banking system needs to be fundamentally reformed. Actually Clinton should have never allowed the Glass-Steagel Act to have been withdrawn. What has happened in the past cannot be changed. We need some kind of legislation that will let investors deal with these uncollectible mortgages..and not the federal government. Lots of real estate investors lied on their applications and they should suffer the consequences and not the federal government.

Posted by: RonNV | September 26, 2008 at 09:50 AM

WaMu had 164 billion dollars in uninsured deposits....

In early September, the WaMu board of directors fired its CEO....

In early September, WaMu's stock dropped in value by 50%.That means its shareholders were bailing out. Meanwhile there was news that the FDIC itself was running out of money...

Based on the action of the WaMu board of directors lack of confidence in their own CEO, and the owners of WaMu stock bailing out, I would say that the flow of deposits out of WaMu was perfectly understandable, and quite prudent.

When company management and owners stop bailing and head for the life boats, why should the passengers be expected to stay?

Posted by: Robert Lunn | September 26, 2008 at 10:31 AM

As a midwestern visitor I found the mad price run ups in So. Cal laughable. What jobs are left that would support the monthly mortgage payments on \$800K houses ? The "free lunch" crowd in Las Vegas is especially comical. They touted their monthly 5000 population booms for years without mentioning 3000 left each month. Guess what kind of vacations are cancelled when jobs are lost ? Gambling vacations. Less visitors to pay taxes for the locals services.

Posted by: John Grove | September 26, 2008 at 10:49 AM

how many Fortune 500 companies has Bush killed off now? anyone know?

Posted by: RB | September 26, 2008 at 10:54 AM

I saw this posted at a blog, and it made me very nervous. Are there any economics majors out there who can tell me if this could be true?

Jerome,

I've been puzzling why Paulson would propose legislation which is so obviously dictatorial, extra-legal and dangerous, even with the careful orchestration of the Lehman Brothers/Reichstag Fire.

I think I've just figured out why they are doing it.

All the Fed's alphabet soup of emergency liquidity facilities innovated over the past year were structured around repurchase agreements. Toxic waste securities were used as collateral for US Treasuries and dollar credit at 85 percent of face value. But as each facility expires, it has to be rolled over and increased to keep pace with the implosion of credit in the interbank markets. Well over half the balance sheet assets of the Fed have been loaned out in this way, perhaps a critical amount in excess of this estimate. Without recapitalisation, the Fed is at risk of failure in the midst of this crisis. Its Enron-style accounting for the toxic waste makes it very vulnerable to a default by any of the repo counterparties it oversees and limits its ability to enforce any constraints as well.

The Paulson plan will provide a one off opportunity for banks to take their toxic collateral back and sell it at a Paulson-determined price for cash. He issues Treasuries to finance the plan which increases the supply available. He selectively decides winners and losers, of course in making the scheme available and pricing assets, creating arbitrage opportunities and survivor bias in the process.

In the meanwhile, the removal of the toxic waste from the Fed balance sheet and redeposit of Treasuries and cash as the repos unwind gets the Fed off the hook for having hypothecated most of its assets against worthless toxic waste at Enron-styled false valuations.

If I'm right, the Paulson Plan recapitalises the Fed without ever publicly admitting that it was dangerously overextended.

Posted by: BabbleOn | September 26, 2008 at 11:17 AM

This is to those commenting and calling depositors who left WaMu idiots and morons. Did you happen to gamble on some stock in WaMa? Some stated they were a depositor and left there money there and everything is seamless and fine...if everything is fine, why be so mad at depositors who left WaMu then? Didn't affect you as Chase took over and your accounts are safe. This is capitalism and free market right? It is not like the depression where people are running on every bank and putting cash in their mattress. They are taking it out of banks ran into the ground by poor management and moving it to banks that did a better job. Free-market, right? Capitalism, right? If a business doesn't do a good job, consumers will go elsewhere, right? I moved my money market to another bank two weeks ago. I understand what the FDIC insured accounts mean and would have left it at WaMu, but the FDIC appeared to be getting tapped out and begging for money. Sure, I know I would have eventually got all my money, but there was no guarantee two weeks ago that WaMu would get bought by Chase and have a seamless transaction. Why should I risk my money getting caught up in red tape and possibly losing several hundred dollars in interest waiting for the FDIC to get WaMu customers taken

care of when it wasn't my fault WaMu's upper management failed. Point the finger first at the poor decisions by WaMu upper management, not the depositors. Point the finger 2nd to the politicians that watered down regulation and enforcement since Ronald Reagan and yes, Clinton gets some of the blame also as pointed out in previous comments. Bush is making matters worse with his recent speech, scaring the small town depositor that their local neighborhood bank is on the brink of disaster...the same type of speech he gave about Saddam's weapons of mass destruction.

Posted by: Mr Blotz | September 26, 2008 at 11:23 AM

Banks don't have the cash as a tangible asset. It's all credits and debits. Even if they tie your money up for a little while, the bank will still charge you if you miss payments on your account. Been there, had it happen. So tell me why I should trust them?

Posted by: kdduck | September 26, 2008 at 11:58 AM

\$188 billion in deposits at the end of June. \$16.7 billion withdrawn in the last two weeks leads to bank failure. As of the last time I used math, that means having to pony up 8.88% of the cash they were given was enough to cause their failure. Not even 10%. I think that should serve as an excellent example of poor decision making on the part of everyone at WaMu who had decisions to make.

Posted by: Andrew Miller | September 26, 2008 at 11:58 AM

As long as people are interested in establishing responsibility for this fiasco, here are a few facts to refresh peoples memories of convenience ...

The repeal of the Glass-Steagall Act enabled commercial lenders such as Citigroup to underwrite and trade instruments such as mortgage-backed securities and collateralized debt obligations and establish so-called structured investment vehicles, or SIVs, that bought those securities. You know, the financial instruments that are basically worthless now.

The bill that ultimately repealed the Glass-Steagall Act was introduced in the Senate by Phil Gramm (R-TX) and in the House of Representatives by James Leach (R-IA) in 1999. The bills were passed by a 54-44 vote along party lines with Republican support in the Senate and by a 343-86 vote in the House of Representatives Nov 4, 1999. For those that forgot... both houses of congress were under complete Republican control from 1994 to 2006.

The finance, insurance and real estate industries are regularly among the largest campaign contributors and biggest spenders on lobbying of all business sectors. It was these industries that succeeded in their two decades long effort to repeal the Glass-Steagall Act. A lobbying effort that became successful because the political party of business, the political party of less business regulation, the political party that introduced the bill striking down Glass - Steagall, at the behest of the special interest finance, insurance, and real estate industries, the Republican party was in charge of both houses of Congress in 1999.

This was a shot-gun bill... Yes, Clinton signed the bill, but if he had vetoed it, the veto would have been meaningless since it would have been overridden. The special

interest financial institutions got what they wanted, got rich, and now, when its time to pay the bill, our president and his advisors from Wall Street wants the tax payers to get out their check books..

I am an advocate of the Swedish solution. Sweden faced the same kind of problem back in 1992. Sweden did not just bail out its financial institutions by having the government take over the bad debts. It extracted pounds of flesh from bank shareholders before writing checks. Banks had to write down losses and issue warrants to the government. That strategy held banks responsible and turned the government into an owner. When distressed assets were sold, the profits flowed to taxpayers, and the government was able to recoup more money later by selling its shares in the companies as well.

Posted by: Robert Lunn | September 26, 2008 at 02:00 PM

Chacama, N and K should carefully read ted's and Mr. Blotz's comments. K, your comment is particularly shocking, blaming the media.

People who think like you do are the reason we have no real investigative reporting anymore, and the reason these businesses get away with these scams. If you prefer not to face reality, then please, for the sake of this country, read fairy tales - but don't tell the rest of us we have no right to know what's really going on.

I've seen a sharp decline in intelligence and education in the U.S. population over my lifetime, and your comments epitomize that decline. You all place blame everywhere except on the perpetrators of this enormous fraud.

Educate yourselves - the mainstream media certainly won't do that for you.

Posted by: JPM | September 26, 2008 at 02:20 PM

The fact that OTS said something does not make it true. The reason the Federal Reserve is termed "the lender of last resort", and the reason for deposit insurance is to prevent "runs" from destroying HEALTHY insured depositories. Fed Chairman Bernanke is, literally, the professor that wrote the book on the Fed's responsibility to provide ample liquidity to protect HEALTHY depositories. As large as the withdrawals were at WAMU, the Fed and Treasury could have easily funded any liquidity need. The Fed didn't provide that backstop to WAMU because WAMU had enormous, unrecognized losses, particularly on non-prime mortgages. That's why Chase agreed to recognize \$31 billion in losses due to the acquisition. It is clear that WAMU and the OTS were covering up those enormous losses -- the same pattern as at IndyMac.

William K. Black

Associate Professor of Economics and Law
University of Missouri - Kansas City

Formerly, Deputy Director, Federal Savings and Loan Insurance Corporation (FSLIC), SVP & General Counsel, Federal Home Loan Bank of San Francisco

Posted by: Bill Black | September 26, 2008 at 04:00 PM

I am so happy that WaMu ate it, since they seriously did damage to my life. I was a customer, using one of their loans. I would never deal with a crooked company again -- just some simple advice from

one who got taken. Do not deal with crooks, because you will get fleeced. I sure there were thousands like me.

Posted by: lwps | September 27, 2008 at 07:31 PM

Senator Reid's comment yesterday "Shares of insurers fall as Sen. Reid says a major insurer is on the verge of bankruptcy" . Today Senator Reid's spokesman retracted the statement and said the Senator had no knowledge of any specific Insurance Company in trouble. Does this not exemplify the notion that the idiots are running the asylum ?”

In regards to Washington Mutual, WAMU was mandated by Congress to make home loans. WAMU failed because Congress the indolent dolts, sat on their collective butts contemplating their reelection strategy rather than realizing the eminent danger to WAMU and assuring depositors their money was safe. Indeed the Fed made it safe but AFTER the fact! There was no reason for WAMU to have failed. Unlike WAMU a total loss, Senator Reid's comments have caused millions of dollars of losses to shareholders of several well capitalized insurers. Similar comments by Chucky Schumer the Senator from New York, brought down Indy Mac. The apathy , lethargy and stupidity in Congress has produced this horrendous catastrophe. People are angry at the Wall Street Bail Out but Why Are You People Not Asking For The Heads of each and every member of Congress????

The Epiphany? Obama nor McCain, Democrat nor Republican, Liberal nor Conservative will rectify this disaster. Congress as a body created this sickness and allowed this insidious disease to grow for the past 20 years. If you want to cure the disease you do not treat the symptom but the source.

Insanity: The Expectation that the very same people who created the status quo will change it.

Only when we unite as one, and quit believing either party is our savior, will we have a chance of salvation.

Who will be the leader to rise up and provide that vision? Whoever it is, it will be none of the above.

Posted by: Epiphany | October 02, 2008 at 02:31 PM

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