
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 6.08.2009

Wall Street Journal: "Bank Chiefs Await Report Cards ... Monday is the deadline for federal bank regulators to approve capital-raising plans at nine of the country's largest banks, a culmination of the stress-test process. But the moment could be overshadowed by a less publicized deadline: banks' equally in-depth review of their management."

Wall Street Journal: "Ford to Face Tougher Rivals Following U.S. Rescue ... Ford Motor Co. is the healthiest of the Detroit's Big Three auto makers but could face a rough ride facing off with its newest competitor: the U.S. government."

Financial Times: "Doubts mount over US toxic asset plan ... The controversial US toxic asset clean-up plan, aimed at clearing bad loans from US banks' books to enable them to raise capital and lend freely, has fallen behind schedule, and may never be fully implemented."

Financial Times: "Ireland suffers fresh S&P downgrade ... Ireland's sovereign credit ratings were cut for the second time in three months on Monday amid heightened concern about the soaring cost of bailing out the country's ailing banking sector."

Washington Post: "U.S. Will Let Some Banks Repay Aid ... The Obama administration plans to announce as soon as today that some of the nation's largest banks can repay billions in federal aid, but some officials caution that the show of progress is being underwritten by multiple layers of less visible government support."

Washington Post: "Capital One Looks to Adapt to Credit Card Laws ... New government restrictions on credit card issuers may force Capital One Financial, which revolutionized the credit card industry through customized marketing and granular data research, to reinvent itself for a new age of regulation."

New York Times: "U.S. to Propose Wider Oversight of Compensation ... The Obama administration plans to require banks and corporations that have received two rounds of federal bailouts to submit any major executive pay changes for approval by a new federal official who will monitor compensation, according to two government officials."

New York Times: "Victims of Madoff Seek Claims Overhaul ... In a step that would substantially increase the price tag for Bernard L. Madoff's long-running Ponzi scheme, lawyers for a group of his victims are asking a federal bankruptcy judge to reject the way their losses in the fraud are being calculated."

USA Today: "Regulators shut down Illinois bank in 37th failure of the year ... Regulators have shut down Bank of Lincolnwood, a small bank in Illinois, marking the 37th failure this year of a federally insured bank."

Reuters: "Paybacks, smaller asset plan to aid U.S. bailout cash ... The dwindling U.S. financial bailout fund will get a boost this week with repayments from some large banks and could see more resources freed up as once-ambitious programs to buy up toxic bank assets shrink."

Reuters: "U.S. top court asked to delay Chrysler sale ... Indiana pension funds and consumer groups asked the U.S. Supreme Court on Sunday to stop the sale of bankrupt automaker Chrysler LLC to a group led by Italian carmaker Fiat SpA while they challenge the deal."

The Hill: "Administration blames Bush for GM crisis ... The Obama administration has a familiar response to criticism of the General Motors bailout - they inherited this mess from George W. Bush."