
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 6.19.2009

Wall Street Journal: "Corporate Lenders Get Hit...Target Corp., Harley-Davidson Inc., Pitney Bowes Inc. and dozens of other companies that aren't banks but pitch loans and other financial products are being squeezed by the Obama administration's financial-overhaul plan."

Wall Street Journal: "Big Change in Store for Brokers in Obama's Oversight Overhaul...buried in President Obama's proposed regulatory overhaul is a change that could upend Wall Street: Brokers would be held to a higher "fiduciary" standard that would compel them to place their client's interests ahead of their own."

Wall Street Journal: "Geithner Defends Push for New Rules

...Lawmakers peppered Treasury Secretary Timothy Geithner with questions about the Obama administration's proposed overhaul of financial-markets supervision, underscoring how the revamp might become bogged down as it inches through Congress."

Wall Street Journal: "Fed's Next Job: Figuring Out Just Who Is Too Big...Who will be the most regulated of them all?"

New York Times: "A Credit Squeeze for Small Business Owners...Louis Licata has shelved plans to hire three more employees for his Cleveland law firm. Jeannie Macone, of Florida, is cutting back on inventory for her trinket and home décor business. In Ohio, Patrick Allen has slashed employee travel and begun paying cash for work dinners with clients of the marketing firm that he started from scratch."

New York Times: "Out of the Shadows...Would the Obama administration's plan for financial reform do what has to be done? Yes and no."

New York Times: "Senators Skeptical of Financial Regulation Plan...President Obama's plan to overhaul the regulatory structure of the nation's financial system faces formidable obstacles on Capitol Hill, if the reception accorded Timothy F. Geithner, the Treasury secretary, on Thursday was any indication"

Washington Post: "Lawmakers Balk As Administration Tries to Redefine Central Bank's Role...The Federal Reserve, which has been at the center of the government rescue of the financial system, is now on the hot seat, with a debate on Capitol Hill emerging over its responsibility for the crisis and its proper role in preventing such events in the future."

Washington Post: "Authority Over Bailout Office Is Questioned...The special inspector general charged with overseeing the \$700 billion bailout of the financial sector says he has been told by the Treasury Department that the agency has legal authority over his office, a claim that could threaten its independence."

Washington Post: "Regulatory Reform That Falls Far Short of It...What does it tell you when banks, investment houses, insurance companies and derivatives traders are so pleased with their regulators that they are prepared to pull out all the stops to keep them?"

Financial Times: "SEC to turn spotlight on 'dark pools'...The increasingly popular trading venues known as "dark pools" are to come under fresh scrutiny from regulators concerned about the emerging risks they pose to the wider markets, the head of the US Securities and Exchange Commission said on Thursday."