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## FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 6.26.2009

Wall Street Journal: "Bernanke Blasted in House ... Federal Reserve Chairman Ben Bernanke faced open hostility from lawmakers who barraged him during a Congressional hearing over his handling of the financial crisis and the central bank's role in reshaping the banking system."

Wall Street Journal: "Plain-Vanilla Financing Could Melt Bank Profits ... The Obama administration's plan to protect consumers from bad deals on mortgages, credit cards and other financial products is an attempt to take the industry back in time and could put a dent in bank profits."

Wall Street Journal: "Rates Low, Firms Race to Refinance Their Debts ... A growing number of companies, looking ahead to a massive pileup of debt maturing in the next few years, are rushing to refinance their loans, fearful that the window in the credit markets could close at any time."

Wall Street Journal, Opinion: "The Perils of a Smaller Wall Street ... In the smaller-is-better Wall Street envisioned by the Obama administration, financial firms go about their business with nary a peep. They take small risks, record modest profits and, should they grow too large, they are slapped with onerous restrictions. If the government deems them troubled, they are ripped apart or unwound by an all-powerful panel charged with identifying institutions too-big-to-fail."

USA Today: "Bank of America raises more than the \$33.9B U.S. required ... Bank of America (BAC) said Thursday that upon the completion of a debt exchange later this week, it will have raised more than the \$33.9 billion required by the government."

Washington Times: "GM plant retools for new compact ... As General Motors Corp. undergoes its transformation from big and slow to lean and fast in a New York bankruptcy court, a similar metamorphosis is under way inside a mammoth eastern Ohio factory that will make what arguably is GM's most important vehicle."

New York Times, DealBook: "G.M. Wins Final Approval of DIP Financing ... Unlike Chrysler, whose hearing for final approval of its debtor-in-possession financing was a contentious all-day affair, G.M. easily resolved all objections to the matter before the hearing began Thursday at 9 a.m. After Judge Robert Gerber of federal bankruptcy court gave his approval at 9:15 a.m., a dozen observers in his packed but tiny courtroom rose and left."

Washington Post: "Fed to Extend Emergency Lending Programs ... The Federal Reserve said yesterday that it was extending many of its emergency lending programs through February because conditions in financial markets remain strained."

Washington Post: "Some Chrysler Dealers Denied Loans Under New GMAC Rules ... Now that Chrysler is out of bankruptcy, its dealers face a new hurdle: GMAC, which provides dealers with credit, views some as too risky to continue financing."

Bloomberg: "Outstanding Aid Through TARP Totals \$369 Billion, CBO Reports ... The Treasury Department has about \$369 billion in outstanding investments in companies, loans and other types of assistance through its Troubled Asset Relief Program, according to a new report."

Bloomberg: "Fed Trims Emergency Lending Programs as Crisis Wanes ... The Federal Reserve will let one of its

emergency programs expire and trim two others in a sign that improving financial markets allow a first step toward ending its unprecedented interventions."