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## **FINANCIAL SERVICES UPDATE - SEPTEMBER 2, 2011**

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### ***August Job Report Shows No Growth***

On Friday, the Department of Labor released the August jobs report showing no net new jobs for the month. The Department revised the July report to decrease to 85,000 the number of net new jobs reported as opposed to the original 117,000 figure. The unemployment rate remained unchanged from July at 9.1 percent with the total number of unemployed workers remaining 14 million.

### ***Obama Rejects New EPA Air Rule***

On Friday, President Obama directed the EPA to abandon its proposed new rules that would lower the nation's air quality standards from 75 parts per billion (ppb) to between 60 ppb and 70 ppb. The current standard will now remain in place until a scheduled reconsideration of pollution limits in 2013.

### ***DOJ Sues to Block AT&T/T-Mobile Merger***

On Wednesday, Deputy Attorney General James Cole announced that the Justice Department was filing an antitrust lawsuit in U.S. District Court to block AT&T's acquisition of T-Mobile because the Department believes the merger would result in "higher prices, fewer choices and lower quality products for their mobile wireless services." Following Cole's announcement, FCC Chairman Julius Genachowski also declared his opposition to the proposed merger.

### ***Krueger New CEA Pick***

On Monday, President Obama announced that Alan Krueger would be his pick to lead the Council of Economic Advisers. Krueger was an Assistant Secretary and Chief Economist at the Treasury Department for 17 months, before he returned to teaching at Princeton in 2010. If confirmed by the Senate, Krueger would replace Austan Goolsbee who returned to the University of Chicago earlier this year.

### ***President Obama to Address Congress September 8***

On Wednesday, President Barack Obama and Speaker John Boehner agreed to convene a Joint Session of Congress on September 8th where the President will unveil new economic proposals. The President indicated to Speaker Boehner that he intends to propose among other items an extension of the payroll tax break, an infrastructure bond program, and a business tax credit for new hires and veterans.

## More Information

If you have any questions regarding any of these issues, please contact:

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