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Dodd-Frank Overhaul Passes House

While the attention of much of the country was focused elsewhere on Thursday, the House of Representatives passed the H.R. 10, the Financial Choice Act, along straight party lines. The Act, sponsored by Financial Services Committee Chair Jeb Hensarling (R-TX) is a sweeping overhaul of the Dodd-Frank Wall Street Reform and Consumer Protection Act, passed in the wake of the 2008 financial and housing meltdown.

The vote on the bill was 233-186. It now heads to the Senate where Republicans have a much narrower majority than in the House and it is given little chance to pass in its present form.

In an interview following the vote, Hensarling told reporters, "Hopefully, the nightmare of Dodd-Frank will be gone soon. Of all the regulations that were imposed on our economy in the Obama era, Dodd-Frank was the worst. The animal spirits of free enterprise can roam yet again."

Senate Democrats are unlikely to support many parts of the House bill that are most important to Republicans such as removing most of the teeth from the Consumer Financial Protection Bureau or **removing many of the regulations that govern large banking institutions** as well as Dodd-Frank's process for liquidating large and failing financial institutions. The Senate Banking Committee Chair, Mike Crapo, (R-ID) who cosponsored the banking reform bill that made the most headway in the last session, plans to draft his own bill, incorporating parts of H.R. 10, but with which he hopes to attract some Democratic support.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.87%	-0.02	0.00
15 Yr. Fixed	6.32%	-0.01	0.00
30 Yr. FHA	6.33%	0.00	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.59%	+0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/23

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

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	Value	Change
Breton's Confidence	71	+6.25%

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