FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 8.18.2010

Wall Street Journal: "'Economic Benefits' From Tighter Bank Regulation ... The global economy won't suffer if banks are forced to adopt tighter standards on capital and liquidity, the Financial Stability Board and Basel Committee for Banking Supervision said in a joint statement Wednesday."

Wall Street Journal: "'Vultures' Save Troubled Homeowners ... Anna and Charlie Reynolds of St. George, Utah, were worried about losing their home to foreclosure last year. Then they got a lucky break-from an unlikely savior."

Wall Street Journal: "Banks Face Fight Over Mortgage-Loan Buybacks ... While mortgage delinquencies are easing, banks are facing a new round of losses from loans made just before the financial crisis, and the fight to keep them off their balance sheets is intensifying."

Wall Street Journal: "Bill Gross: Refinance Wave Could Lift Home Prices. ... At Tuesday's summit on housing finance, Pacific Investment Management's Bill Gross plugged a plan floated a few weeks ago that would allow millions of homeowners to refinance their mortgages at today's rates, which are the lowest in generations."

Wall Street Journal: "Geithner Sees U.S. Role in Mortgage Market ... Treasury Secretary Timothy Geithner sketched out the administration's case Tuesday for some type of continued, if limited, government guarantee of home mortgages."

Wall Street Journal: "SEC Fund Overseer Exits ... The Securities and Exchange Commission's chief official overseeing the mutual-fund industry, Andrew J. "Buddy" Donohue, is leaving the agency in November, the SEC said Tuesday."

Wall Street Journal: "Brokers, Critics Spar Over 'Fiduciary' Rule ... Every day, brokers call their customers with stock tips, and the brokers can say pretty much what they like so long as the investment they are pitching is "suitable" for the customer."

Wall Street Journal: "The Great American Bond Bubble ... Ten years ago we experienced the biggest bubble in U.S. stock market history-the Internet and technology mania that saw high-flying tech stocks selling at an excess of 100 times earnings."

Wall Street Journal: "FASB's Tort Bar Gift ... In the eternal war between the plaintiffs bar and corporations, the lawsuit pack already owns the Senate and many state courts. Now it seems the nation's accountants want to give the lawyers another edge."

Washington Post: "Warren sits down with big bank lobbyists ... Elizabeth Warren, a top candidate to lead the new Bureau of Consumer Financial Protection, met quietly last week with some of her sharpest critics: big bank lobbyists."

Washington Post: "Federal Reserve's shift in policy doesn't change its basic outlook ... After the Federal Reserve's policy meeting last week, the drumbeat on Wall Street and among some economists for bold new steps to strengthen the economy got louder."

Washington Post: "Basel Committee says rules will have 'modest' impact ... The Basel Committee on Banking Supervision rebuffed complaints from banks that proposed regulations would damage economic growth, saying the impact would be "modest.""

Washington Post: "U.S. role at heart of housing debate ... Top Obama administration officials opened a conference on the future of housing by making clear Tuesday they are considering a limited range of options that would reduce but not eliminate the government's role as a provider of funding for home loans."

Washington Post: "Letting the Bush tax cuts expire won't traumatize the stock market ... One of the great misconceptions in this country is that what happens in Washington determines what happens in the financial markets."

NY Times: "'Fundamental change' for Fannie, Freddie, Geithner says ... With sweeping financial reform legislation enacted, the White House and Congress now must focus on fixing the mess created by the failed housing finance giants Fannie Mae and Freddie Mac. It's a complex challenge with high stakes for taxpayers and the struggling real estate market."