



The chairman of the Senate banking committee on Tuesday proposed to dramatically overhaul the regulatory system by consolidating bank agencies, creating a consumer financial protection agency and imposing new restraints on exotic financial instruments and credit rating agencies.

The 1,136-page plan by Senator Christopher J. Dodd, a Connecticut Democrat, differs in major respects from both the White House and House plans. Even before it was made public, it had encountered sharp resistance from Republicans and powerful business interests in Washington.

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