
Bush urges quick action from Congress on mortgage giants

By Editor

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WASHINGTON, July 15, 2008 (AFP) - US President George W. Bush on Tuesday urged the US Congress to act quickly on a plan to shore up housing finance giants Fannie Mae and Freddie Mac.

'We must ensure they can continue to provide access to mortgage credit during this time of financial stress,' Bush said.

'I urge members to move quickly to enact the plan in its entirety, along with a good oversight legislation that we have recommended for both Fannie Mae and Freddie Mac.'

A plan announced Sunday gives the struggling giants that underpin trillions of dollars in home loans access to Federal Reserve credit and a temporary increase, pending congressional approval, of their lines of credit from the US Treasury.

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