
US Senate approves sweeping housing bill

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WASHINGTON, July 26, 2008 (AFP) - The US Senate on Saturday approved an elaborate housing rescue plan designed to help thousands of homeowners avert foreclosure and bolster mortgage finance giants that have struggled amid a volatile housing market.

The Senate adopted the bill, which provides 300 billion dollars in federal guarantees to help refinance troubled mortgages, by a vote of 72-13, after the House of Representatives passed the bill on Wednesday.

President George W. Bush has dropped his earlier opposition and indicated he would sign the bill into law.

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