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Board grants Federal Reserve Bank of New York the authority to lend to Fannie Mae and Freddie Mac should such lending prove necessary

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Board of Governors of the Federal Reserve System

The Federal Reserve, the central bank of the United States, provides the nation with a safe, flexible, and stable monetary and financial system.

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Press Release

July 13, 2008

Board grants Federal Reserve Bank of New York the authority to lend to Fannie Mae and Freddie Mac should such lending prove necessary

For immediate release

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The Board of Governors of the Federal Reserve System announced Sunday that it has granted the Federal Reserve Bank of New York the authority to lend to Fannie Mae and Freddie Mac should such lending prove necessary. Any lending would be at the primary credit rate and collateralized by U.S. government and federal agency securities. This authorization is intended to supplement the Treasury's existing lending authority and to help ensure the ability of Fannie Mae and Freddie Mac to promote the availability of home mortgage credit during a period of stress in financial markets.

Last Update: July 13, 2008



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