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Statement by Chairman Bernanke on Fannie Mae and Freddie Mac

Ben S. Bernanke

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Press Release

September 07, 2008

Statement by Chairman Bernanke on Fannie Mae and Freddie Mac

For immediate release

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Statement by Federal Reserve Board Chairman Ben S. Bernanke:

"I strongly endorse both the decision by FHFA Director Lockhart to place Fannie Mae and Freddie Mac into conservatorship and the actions taken by Treasury Secretary Paulson to ensure the financial soundness of those two companies. These necessary steps will help to strengthen the U.S. housing market and promote stability in our financial markets. I also welcome the introduction of the Treasury's new purchase facility for mortgage-backed securities, which will provide critical support for mortgage markets in this period of unusual credit-market uncertainty."

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