

OBAMA URGES SWIFT ACTION ON ECONOMIC BAILOUT



Not even midway through his first week on the job, President Barack Obama is making plans for major action on a financial bailout. According to US Treasury secretary nominee Timothy Geithner, President Obama intends to send Congress a rescue plan in the next couple of weeks designed to unlock credit markets and shore up banks. Geithner and Paul Volcker, a former Federal Reserve chairman turned Obama advisor, appeared before the Senate Finance Committee to say that Washington will need to take more action than just passing Obama's nearly \$800 billion stimulus plan. According to Geithner, other steps and actions on a level "not seen in generations" will be necessary to combat a worsening economic climate. "We are in a serious recession with no end clearly in sight," said Volcker. He called it "the mother of all financial crises." While still President-Elect, Obama urged the Senate to release the last \$350 billion from last year's economic rescue law. The Senate obliged, and Obama officials now plan to use at least \$50 billion of that money to deal with increasing amounts of home foreclosures. Officials would also like to provide more support to credit markets with the goal of freeing up mortgages as well as student loans and auto loans. Keep tabs on the economic climate by visiting [Employment Crossing](#).

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