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Operation mortgage rescue ready to launch

The first plan of action in the bailout bill has been set in motion. The US Treasury announced a bid request for managers of ailing mortgages and mortgage-backed securities.

"The Treasury Department posted today three solicitations for financial agents to provide services that are needed for the effective implementation of the Troubled Asset Relief Program authorized under the Emergency Economic Stabilization Act" the department said in a statement on Friday.

The three "solicitations" posted by the Treasury Department included a demand for home mortgage management, supervision of home loans purchased from distressed banks, and management of soured mortgage-related securities that the government anticipates acquiring from failing banks.

Financial institutions interested in bidding for the contracts are required to submit a response to the Treasury Department no later than Wednesday the 8th at 5:00 pm (GMT).