Agencies in Washington

The US House of Representatives approved a historic US$700 billion financial industry bailout bill, covering a report that some global stock markets plunged and gloom enveloped the world.

The House approved the financial rescue plan early this morning (Hong Kong time) by a vote of 263-28. President George W. Bush said he would quickly sign it into law.

The vote concluded two weeks of legislative bickering in Congress that had pushed global stock markets around the world into an unprecedented rout. The previous day, the US Senate approved a draft of the bill on Monday.

President Bush said he was out of time to assess Tuesday’s vote and to do anything about the US financial crisis. He said it demonstrated the US government’s commitment to “do what it takes” to support the economy.

Mr Bush said the insurance in the bailout package represented “a new way of thinking about how to approach these challenges and the country’s ability to overcome the challenges and move forward.”

The House approved the 744-page bill by 263-28 Tuesday, just before a deadline to avoid a US government shutdown Wednesday. The vote was 11 more than the Senate, which approved its version of the bill Monday.

A spokesman for the US industry bailout bill was on the job through the night, said the world had “seen the vote” and would be ready to move forward with the bailout.

Bailout and investment banks have been under increasing pressure as the US government seeks to stabilize the markets.

The legislation lets the US government buy troubled assets from financial institutions at a price set by the government. The government would then try to sell the assets at a profit.

The legislation was approved by the Senate and House of Representatives last week, but it has been opposed by some US lawmakers who say it could increase the cost of government.

The Senate version of the bill is a compromise between the Senate and House versions. The House version is more favorable to banks and investment firms.

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