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March 11, 2008

Fed Plans to Lend \$200 Billion to Banks

Michael M. Grynbaum

Summary

Scrambling to ease the strain on the credit market, the Federal Reserve announced a \$200 billion program on Tuesday that would allow financial institutions, including the nation's major investment banks, to borrow ultra-safe Treasury money by using some of their riskiest investments as collateral. Wall Street responded with a rally, with the Dow Jones industrials surging more than 400 points.

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