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Gretchen Morgensen

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May 18, 2008

What a Deal: Trash for Treasuries

Gretchen Morgenson

Summary

SAVING the nation's financial system from reckless banks and brokerage firms is an enormous job, heaven knows. But somebody's got to do it, so the Federal Reserve Board, with its taxpayer-funded balance sheet, stepped in.

To grease the gears of the nation's seized-up credit markets, the New York Fed in recent months created three new lending entities. Together, they allow banks and financial firms to swap up to \$350 billion of securities they cannot sell for cash or United States Treasuries.

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