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Fed Moves to Loosen Tight Credit

Steven R. Weisman

Summary

WASHINGTON The Federal Reserve announced new steps on Friday to help ease tight global credit markets by increasing the size of its cash auctions to banks and allowing financial institutions to put up credit card debt, student loans and car loans as collateral for Fed loans.

The Fed also acted in coordination with central banks in Europe to make it easier for European banks to obtain dollars in currency swaps.

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