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Paulson Abandons Plans to Buy Up America's Toxic Mortgage Assets

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Summary

"The US government has scrapped the central plank of its \$700bn financial rescue strategy by abandoning plans to buy toxic mortgage-related assets which have weighed down the balance sheets of troubled banks and Wall Street institutions.

In a sharp about-turn, treasury secretary Henry Paulson announced yesterday he no longer believed that purchasing assets would be the most effective use of the administration's bail-out fund."

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