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Treasury: Subprime Problems Contained

Friday, July 20, 2007 12:28 a.m. EDT

WASHINGTON -- The U.S. Treasury Department Friday said the recent woes in the subprime market appear to be contained and do not now threaten the broader financial system.

A senior Treasury official said the recent mortgage market turmoil "appears contained" and is not imperiling the broader market although the department is closely monitoring the situation.

Subprime problems were the topic of a question put to primary bond dealers before Treasury officials meet to determine its next quarterly refunding plans. The survey asks if dealers were seeing any broader affects on the market from subprime.

A second question asked whether the current debt sales schedule is adequate to meet the Treasury's financing needs. A third question asked for dealer views on lowering the minimum denomination on debt sales to \$100 from \$1000.

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