

The Fed on Monday said it would begin accepting equities as collateral for emergency loans for the first time as it tried to ease the spiralling crisis. The steps would likely help surviving financial institutions to find cash but may not do much to boost global confidence in the U.S. financial system.

"The mere fact that they are forced to do this -- and they may still yet do some more -- indicates the breadth and depth of the trouble that the system is in," said V. Anantha Nageswaran, head of investment research, Asia-Pacific with Bank Julius Baer in Singapore.

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