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### Federal Reserve Offers Lifeline for Spurned Debt

Greg Ip

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March 12, 2008

## Federal Reserve Offers Lifeline for Spurned Debt

Greg Ip

### Summary

The Federal Reserve delivered a shot in the arm to stressed financial markets by offering to take a big chunk of now difficult-to-trade securities temporarily out of circulation.

The offer amounts to a surgical strike at one of the most worrisome new developments in the global credit crunch: A wave of investor selling of mortgage-linked securities. The heavy selling is driving up mortgage interest rates, dealing a fresh blow to the flagging housing market, and threatening the nation's economy by making credit harder to come by.

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