

Schumer calls on regulators to head off subprime spillover

By *Robert Schroeder*

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WASHINGTON (MarketWatch) -- Sen. Charles Schumer, D-N.Y., called on federal regulators to take steps to avert more declines in home prices and possible damage to the overall economy. In a letter to the heads of the Federal Reserve, Treasury Department and other regulators, Schumer said they should do "whatever is possible" to boost mortgage liquidity and prevent a spike in foreclosures. Government-sponsored enterprises Fannie Mae ([FNM](#)) and Freddie Mac ([FRE](#)) could be part of a plan to head off foreclosures, Schumer wrote. Fannie reportedly asked its federal regulator to allow it to buy more mortgages, which could boost liquidity in the market. ■

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