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Expert Says Abandon These 25 Stocks Now If They're In Your Portfolio

A LAWLESS FEDERAL RESERVE

May 5, 2020 by IWB

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[The Fed's experiment with junk bonds is about to begin.](#)

Critics argue the Fed is overstepping its mandate by purchasing corporate bonds — a step it never took during the 2008 financial crisis. Gundlach said the Fed is using a “shell company set up to circumvent” the Federal Reserve Act, which created the US central bank.

The Federal Reserve Act prohibits the Fed from buying corporate assets. To get around that problem, the Fed is setting up a special purpose vehicle managed by BlackRock (BLK) to do the buying. The central bank cited “unusual and exigent circumstances” that authorizes the Fed under Section 13-3 of the Federal Reserve Act to conduct “broad-based” lending facilities. Still, the Fed will be the one calling the shots. The Fed website said BlackRock will be “acting at the sole direction of the New York Fed c ^ on behalf of the facilities.” “It’s terrible what they are doing. The Fed did a complete runaround the Federal Reserve Act,” said Boockvar, the Bleakley Advisory Group CIO.

I’m rather concerned that any price signals the market would be giving out about creditworthiness are going to be smothered by the Fed, but the Fed acting well-beyond its legal authority is a much greater long-term danger.

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Buffett cautions on ‘extreme consequences’ from the Fed’s recent moves



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“I think in general they’re the right thing, but I don’t think they’re without consequences, and I think they could be of extreme consequences if pushed far enough. But there would be kind of extreme consequences if we didn’t do it as well.”

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