

U.S. taxpayers need to know the risks behind the Federal Reserve's \$2 trillion in lending to financial institutions because the public is now an "involuntary investor" in the nation's banks, according to a court filing by Bloomberg LP.

The Fed refuses to name the borrowers, the amounts of loans or assets banks put up as collateral under 11 programs, arguing that doing so might set off a run by depositors and unsettle shareholders. Bloomberg, the New York-based company majority-owned by Mayor Michael Bloomberg, sued Nov. 7 under the Freedom of Information Act on behalf of its Bloomberg News unit. It made the new filing yesterday.

The Freedom of Information Act obliges federal agencies to make government documents available to the press and public. The Bloomberg lawsuit, filed in New York, doesn't seek money damages.

TVNL Comment: Well here is the catch...the "Federal Reserve" is NOT a federal agency! It is a private bank that is allowed to print money and sell it to the United States!

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