

U.S. Federal Reserve plans to buy unlimited amount of bonds as U.S. unemployment skyrockets



New York, March 25 (RHC)-- In an unprecedented move to salvage the U.S. economy, the Federal Reserve says it would buy unlimited amounts of Treasury bonds and mortgage-backed securities, and extend loans to businesses.

The U.S. Labor Department is expected to report next week that a record-breaking three million Americans have filed first-time claims for unemployment.

And the president of the St. Louis Federal Reserve predicted the U.S. unemployment rate could hit 30% in the coming weeks and months.

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