

# The Fed is Out of Control

up to the bank failures. But much of this work was prepared internally, by Federal Reserve supervision staff, relying on a limited number of unattributed source interviews, and completed on an expedited timeframe with a limited scope. Although the report was published as a report of the Board of Governors, it was the product of one Board Member, and was not reviewed by the other members of the Board prior to its publication. Troublingly, other Board members were afforded no ability to contribute to the report's content. There is a genuine question whether these efforts provide a sufficient accounting of what occurred. A supplemental, independent review would help overcome the limitations of

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