

ELIZABETH WARREN'S NOT ALLOWED TO KNOW THE SUPER STRESS TEST SECRETS, EITHER

I noted the other day that Timmeh (or, according to other coverage of this, Helicopter Ben) told the banks to keep their stress test results to themselves.

Well, apparently, stockholder and taxpayers are not the only ones left out of the secret. So is Congressional Oversight Board Chair Elizabeth Warren. In fact, she's not even allowed to know the formulas they used to measuring the banks. (h/t My Philosophy at DKos)

Q: Do you have a clear sense of what the overall TARP plan at this point is supposed to do? Are you capable of summarizing what it's supposed to be doing?

A: No. And neither is Treasury. Treasury has given us multiple contradictory explanations for what it's trying to accomplish.

There's a major problem and a minor problem. The minor problem is documentation. I've spent four weeks now looking for someone who can give me the details of the stress test so that we can do an independent evaluation of whether the stress test is any good.

We get: "someone will call [you] right back." Only the call doesn't come.

Then again, I think it's clear that Timmeh is trying desparately to prevent anyone from assessing whether the stress tests are worth a damn.

Which pretty much tells you what you need to

know about them.

Update: Apologies to selise, whose diary on this
I just saw.