Narration to End an Emergency: The Federal Reserve's Report on the Failure of Silicon Valley Bank

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The events of spring 2023 are widely understood as the first financial crisis of the modern social-media era.[1] In 2008, when the last major financial crisis occurred, the influential press refrained from showing certain images that would have raised alarm. Two days after Lehman had failed, *Financial Times* (*FT*) journalist John Authers found himself in line with bankers waiting on Wall Street curbs to withdraw money from their private accounts. "All I needed was to get a photographer to take a few shots of the well-dressed bankers queueing for their money, and write a caption explaining it. [. . .] Such a story on the *FT's* front page might have been enough to push the system over the edge."[2] But in 2023, the crisis proceeded virtually unfiltered. This time, there was no waiting in line as rumors spread about the health of individual banks. Smartphone apps enabled swift transfers in a few clicks. On March 9, depositors withdrew 42 billion dollars from Silicon Valley Bank (SVB); on March 10, they attempted to withdraw 100 billion dollars before regulators shut the bank down.[3]

The boundary-breaking character of the 2023 crisis is again visible in the sped-up reaction of regulators and in the almost instantaneous debate that developed in the wake of this decision. Regulators had barely closed Silicon Valley Bank on the morning of Friday, March 10, when a *Fortune* journalist reported that SVB had not had a chief risk officer in the period leading up to

Note: I would like to thank Trevor Jackson for his comments on an early draft of the article, and the *Capitalism* editors and reviewers.

[1] Brian Stelter, "How Not to Cover a Bank Run," *The Atlantic*, March 13, 2023.

[2] John Authers, "In a Crisis, Sometimes You Don't Tell the Whole Story: How after the Fall of Lehman Brothers We Came Close to a Full-Scale Bank Run," *Financial Times*, September 7, 2018.

[3] Senate Banking Committee Hearing on Silicon Valley Bank Collapse, March 28, 2023, C-SPAN Video Library, at 48:04.

the failure.[4] Within days, journalists were speaking with insiders willing to share confidential information. On March 17, *Bloomberg* published a story alleging that late in 2022, Federal Reserve supervisors (who were primarily responsible for SVB) had "flagged a critical problem: the bank needed to improve how it tracked interest-rate risks."[5] This was shocking news because it went to the heart of SVB's abrupt downfall. The bank had found itself wrong-footed when the Fed started raising interest rates to contain inflation. Finally, on March 20, the *New York Times* devoted the most prominent space on its front page to a story with the headline "Fed Caught Wind of Bank's Issues before Collapse."[6]

As the news spread, the Fed seemed to be perpetually lagging behind. At a press conference on March 22, when a *Bloomberg* reporter asked Fed chair Jerome Powell point-blank whether knowledge of the problems had extended all the way up to the Fed Board, Powell answered evasively, "I will have to come back to you on that. Yeah, I don't know."[7] Six days later, in Congressional testimony, the Fed's vice chair for supervision, Michael Barr, disclosed that indeed, in mid-February 2023, the Federal Reserve Board had received a presentation by staffers warning of problems at SVB.[8] Knowledge of that presentation led journalists to raise additional questions. Noting that "Fed board members, including Barr, were briefed on interest rate risk and SVB a few weeks before the bank run," a *Washington Post* article went on to wonder aloud how SVB could have ignored the regulators' warnings.[9]

In Erving Goffman's terms, the panic in which Federal Reserve officials appeared to find themselves may be characterized as a clash between "frontstage" and "backstage."[10] In the past, the Fed's leadership had managed

[4] Prarthana Prakash, "Silicon Valley Bank Had No Official Chief Risk Officer for 8 Months While the VC Market Was Spiraling," *Fortune*, March 10, 2023.

[5] Hannah Levitt, Sridhar Natarajan, and Saleha Mohsin, "The Fed Was Too Late on SVB Even Though It Saw Problem after Problem," *Bloomberg*, March 17, 2023.

[6] Jeanna Smialek, "Fed Caught Wind of Bank's Issues before Collapse," *New York Times*, March 20, 2023.

[7] "Transcript of Chair Powell's Press Conference," March 22, 2023, www.federalreserve.gov/mediacenter/files/FOMCpresconf20230322.pdf, 18.

[8] "Statement by Michael S. Barr, Vice Chair for Supervision, Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate," March 28, 2023, www.banking.senate.gov/imo/media/doc/Barr%20Testimony%203-28-231.pdf, 6.

[9] Rachel Siegel, "What Went Wrong in the Banking System? It's His Job to Find Out," *Washington Post*, April 19, 2023.

[10] Goffman, *Presentation of Self*.

to protect its backstage from prying eyes. What happened in the Marriner Eccles Building (named after the seventh chair of the Federal Reserve) stayed in the Marriner Eccles Building.[11] This gave the leadership a protected space in which it could prepare for frontstage statements and, as the expression goes, control the narrative.[12] But recent changes—the availability of more extensive public filings accessible to journalists, and the speed with which leaks from insiders could propagate—rendered that strategy moot.[13]

Unable to protect its backstage, the Fed leadership pivoted to a new strategy: it selected a substantial amount of confidential information for disclosure in a high-profile format and threw it at the critics, along with a report. On April 28, 2023, the Fed published a 118-page history of the events leading to the failure of SVB.[14] Markets were still shaky, and public attention focused on the problem. Publishing the review seems to have been aimed at consigning the crisis to history.[15] While the Fed had been in the business of writing histories since time immemorial, it had never done anything quite like this.

History writing at the Fed or by the Fed traditionally falls into two categories. First are histories for public consumption. The top Google hit for "History of the Federal Reserve" is a website set up by the Fed for its centennial in 2013 and updated since. It provides resources for educators, who can download ready-to-use lesson plans, and for interested citizens generally.[16] In a more research-oriented register, the Fed supported the 2,112-page history of the central bank written by Allan Meltzer.[17] Retired Fed officials—whether political appointees or career central bankers—have published

[11] In one of the rare instances when information seemed to have leaked from the Fed (actually, the story had been planted by the White House), Board chair Arthur Burns ordered a comprehensive inquiry (Gerald Ford Presidential Library, Ann Arbor, MI, Arthur Burns Papers, J. R. Coyne to Arthur Burns, August 2, 1971, folder "Leaks," box B123).

[12] Fink, "Frontstage and Backstage."

[13] See Braun, "Speaking to the People"; Braun and Düsterhöft, "Noisy Politics, Quiet Technocrats?"; Coombs, "Narrating Imagined Crises." More broadly, see Grube, *Megaphone Bureaucracy*; Schudson, *Rise of the Right to Know*; Turco, *Conversational Firm*.

[14] Federal Reserve Board of Governors, "Review of the Federal Reserve's Supervision and Regulation of Silicon Valley Bank," www.federalreserve.gov/publications/files/svb-review-20230428.pdf (hereafter "Review").

[15] As Powell said shortly after the report came out, it was time to "draw [. . .] a line under that period of severe stress" ("Transcript of Chair Powell's Press Conference," May 3, 2023, www.federalreserve.gov/mediacenter/files/FOMCpresconf20230503.pdf, 22).

[16] See www.federalreservehistory.org.

[17] Meltzer, *History of the Federal Reserve*. The first volume covers the period 1913–1951; the second, 1951–1986.

autobiographies or institutional histories.[18] These publications, though not wholly uncritical, are universally respectful—their aim is not to scandalize the Fed.

Second are histories for internal consumption. The Fed employs economists, some of whom have been trained as economic historians, and, in certain cases, it mandates them to write specific accounts. Importantly, such histories tend to be classified. In late 2008, for example, as policy rates reached a floor that rendered further declines impractical—the so-called "zero lower bound problem"—the Fed was forced to prepare for a transition to a new regime of monetary policy. As part of the policy review that took place, three then junior staffers on December 5, 2008, compiled a history of monetary policy in previous episodes of low interest rates: 1933–1938, 1942–1951, and 2003–2005. This historical analysis was only publicly released in 2014, at a time when the new regime it recommended was well established.[19]

After the 2008 crisis, the Federal Reserve Board commissioned an internal history of regulatory failures leading up to the Great Recession. The document is said to have "led to real change within the system," with the Board going so far as to temporarily strip one Federal Reserve Bank of its regulatory autonomy. But for more than a decade, the Fed kept the document hidden from the public, denying "many [. . .] FOIA attempts to unearth it."[20] The picture of the Fed's internal histories that emerges from these shreds of information is one of no-holds-barred self-criticism, engaged with topics too highly charged and contentious to be spoken about in public.

In a high-wire act, the Fed's report on the SVB failure tried to fuse these two previously separate genres. In the best of cases, such a mix would front-run potentially scandalous revelations by laying out a respectful narrative

[18] For example, Axilrod, *Inside the Fed*; Bernanke, *Courage to Act*; Bernanke, *21st-Century Monetary Policy*; Hetzel, *Federal Reserve*; Volcker, *Keeping At It*.

[19] Mark Carlson, Gauti Eggertsson, and Elmar Mertens, "Federal Reserve Experiences with Very Low Interest Rates: Lessons Learned," December 5, 2008, authorized for public release by the Federal Open Market Committee Secretariat on March 7, 2014, www.federalreserve.gov/monetarypolicy/files/fomc20081212memo02.pdf. The authors had received their PhD degrees in economics between 2001 and 2007 (from Berkeley, Princeton, and Lausanne, respectively) and worked as economists for the Fed Board or the Federal Reserve Bank of New York. The two more academically experienced authors (Carlson and Eggertsson), in addition to their involvement with contemporary central banking, had published on topics in financial history: the panic of 1893, the Great Depression, and the 1987 stock market crash.

[20] Peter Conti-Brown, "The Federal Reserve Cannot Investigate Itself," *American Prospect*, April 5, 2023.

while endowing it with the Fed's reputation for internal reports of brutal honesty. But audiences might alternatively consider a public internal report a *contradictio in adjecto*. There were no obvious incentives for the Fed to disclose information that might damage its reputation. Thus, politicians from both parties as well as experts and prominent journalists doubted that the Fed could be trusted to get at the root of the problem.[21] A prima facie case for robust skepticism was provided by the fact that, as revealed by leaks to the press, the Fed had edited mentions of regulatory shortcomings out of a press release early in the SVB crisis.[22] Economic commentator Robert Kuttner predicted that the Fed's instant history of the crash would amount to an exercise in "damage control" meant to "whitewash the Fed's blunders."[23]

While the most principled critics remained unconvinced, the main response in the media was probably what the Fed hoped for.[24] For instance, the *New York Times* opted to take at face value the mea culpa. Entitled "Fed Slams Its Own Oversight of Silicon Valley Bank in Post-Mortem," the front-page story called the Fed review "sweeping—and highly critical," and a "rare instance of overt self-criticism from the Fed."[25] Other major newspapers took a similar line. The *Washington Post* said the "much-anticipated" report revealed "disastrous decisions," including by the Fed.[26] The *Wall Street Journal* noted that "[o]f Mr. Barr's four top takeaways about the events leading to SVB's collapse, three are tied to perceived shortcomings with the Fed's banking oversight."[27] The *Financial Times* led its business section with an article on the Fed's "long-anticipated" report, calling it a "scathing" self-indictment.[28] By early 2024, the crisis had already receded from public consciousness, and no other effort to investigate the events of spring 2023 had

[21] Craig Torres, Steven T. Dennis, and Laura Litvan, "Powell Faces Bipartisan Chorus Calling for Independent SVB Probe," *Bloomberg*, March 15, 2023.

[22] Jim Tankersley, Jeanna Smialek, and Emily Flitter, "Fed Blocked Mention of Regulatory Flaws in Silicon Valley Bank Rescue," *New York Times*, March 16, 2023.

[23] Robert Kuttner, "Powell on the Ropes," *American Prospect*, March 17, 2023.

[24] For an instance of criticism, see "Hearing before the Subcommittee on Financial Institutions and Monetary Policy, Committee on Financial Services, House of Representatives," May 10, 2023, https://www.congress.gov/118/chrg/CHRG-118hhrg52932/CHRG-118hhrg52932.pdf, 2.

[25] Jeanna Smialek, "Fed Slams Its Own Oversight of Silicon Valley Bank in Post-Mortem," *New York Times*, April 28, 2023.

[26] Rachel Siegel, "Fed Says It Must Strengthen Banking Rules after SVB's Collapse," *Washington Post*, April 28, 2023.

[27] Andrew Ackerman and Ben Eisen, "Fed Says It Failed to Act on Problems That Led to Silicon Valley Bank Collapse," *Wall Street Journal*, April 28, 2023.

[28] Colby Smith, Brooke Masters, Stephen Gandel, and Mark Vandevelde, "Federal Reserve Review Pins Blame for SVB Failure on Donald Trump–Era Rule," *Financial Times*, April 28, 2023.

attracted nearly as much attention. For a while at least, the Fed's history of the SVB debacle had managed to ward off alternative narratives from becoming dominant in the public sphere, if this had been the intention.[29]

What the Fed did, from a rhetorical or political point of view, was acknowledge or "own" the claim formulated in the immediate aftermath of the crisis—that the Fed had been caught sleeping at the wheel—while emphasizing that it had subsequently woken up and prevented the crisis from spreading further: "Our banking system is sound and resilient," the report's cover letter states.[30] The report itself relates a narrative that runs from January 2019 until March 2023. At the level of SVB's business decisions, it confirms the diagnosis that had already become conventional wisdom over the previous weeks: that SVB, in an environment of low interest rates and a boom in Silicon Valley, had experienced tremendous deposit growth. It invested those funds in long-term government bonds, which lost value when the Fed increased interest rates after the pandemic. Concern about those losses led clients to withdraw their deposits, in the bank run that brought SVB down. At the level of regulation, the report added detail to previous reporting about when supervisors became aware of what problems at SVB, and how they did or did not react. The Fed's report narrates as pivotal the Congressional decision in 2018 to raise the size threshold above which banks were subject to the most intensive form of supervision. This contributed, the report sought to show, to the Fed not taking decisive action until it was too late.

The Fed's review is thus worth reading closely—and critically—as a piece of history writing. While not as openly aiming for "professional-quality narrative history" as the 9/11 Commission Report had, the Fed's review is transparently a narrative document focused on sense making.[31] In this article, I engage with it in this fashion, using the prism developed by historian Hayden White.

In his book *Metahistory,* White proposed to analyze "the historical work as what it most manifestly is—that is to say, a verbal structure in the form of a narrative prose discourse that purports to be a model, or icon, of past

[29] The reports of the 2023 crisis published by other organizations have received much less public attention.

[30] Michael S. Barr, "Cover Letter," April 28, 2023, https://www.federalreserve.gov/publications/files/svb-review-20230428.pdf (hereafter "Cover Letter"), i.

[31] The quotation is from Philip Zelikow, executive director of the 9/11 Commission, who had brought Ernest May, then Charles Warren Professor of American History at Harvard, on board as a senior advisor (Wagner-Pacifici, "Restlessness of Events," 1376).

structures and processes." He distinguished between three levels of history writing: "a certain amount of 'data,' theoretical concepts for 'explaining' these data, and a narrative structure for their presentation." White allowed for more autonomy between these levels than most of his contemporaries did: instead of the data dictating the rest, there were at most "elective affinities." Historians' decisions about how to bring data, concepts, and emplotment together, White claimed, "rest on precritically held opinions [that] would seem to be generally ethical, and specifically ideological, in nature."[32]

Exactly the two claims that, when applied to the monographs of academic historians, did the most to earn White his reputation as a "loose cannon,"[33] are well-suited to analyzing the Fed's report: his opposition to the belief that the archive speaks for itself, and his straightforward understanding of history writing as an act of politics.

"A Certain Amount of 'Data' . . ."

White's foil was the belief, associated most famously with Leopold von Ranke, that archival data dictate history writing.[34] "The 'historical method'—as the classic historiographers of the nineteenth century understood the term—consisted of a willingness to go to the archives without any preconceptions whatsoever, to study the documents found there, and then to write a story about the events attested by the documents in such a way as to make the story itself the explanation of 'what had happened' in the past."[35] In contrast, White argued, historians develop a narrative that conforms to rhetoric and political conventions, and then strategically select from the archival data. In one of his most provocative passages, White wrote: "One must face the fact that when it comes to apprehending the historical record, there are no grounds to be found in the historical record itself for preferring one way of construing its meaning over another."[36]

White's critics—and on no other point were there as many as on this one—argued that every self-respecting contemporary historian knew perfectly well how "thick and murky" the process of archival research was.[37] This was no reason to throw, as they accused White of doing, the baby out

[32] White, *Metahistory*, 2, ix, 29, 20–21.
[33] Peden, "Irony of the Archive," 177.
[34] See also Grafton, *Footnote*.
[35] White, *Metahistory*, 141.
[36] White, *Content of Form*, 75.
[37] Peden, "Irony of the Archive," 191.

with the bathwater.[38] Granted, there was no foolproof way of aggregating archival documents into a historical narrative. But some choices were more defensible than others. Making those distinctions was precisely what professional historians were trained to do.

What a rare invitation to adopt a Whitean fundamental skepticism, then, that the Fed takes a neo-Rankean stance! Already in its announcement of the report, the Fed promised that the history would be "thorough [and] transparent," as if there were a straightforward translation of data into narrative.[39] The report invokes the archive as a hallmark of trustworthiness: Barr and his team "had full access to examine the supervisory record, review internal communications, perform independent analysis, and interview relevant Federal Reserve staff." But nowhere does the report discuss specific interpretative choices. This may have been the result of a lack of historical training. The research team consisted of "staff within the Federal Reserve System with expertise in supervision, financial analysis, policy analysis, legal issues, economics, business intelligence, and records management."[40] It did not involve, as far as can be told, anyone with a professional (economic) historian credential.[41]

What deepens the suspicion is that the Fed, in this case, claims the mantle not only of historian but also of archivist: in addition to presenting a narrative, it controls access to the data that would allow professional historians to develop competing narratives of the SVB failure. Simultaneously with the publication of its report, the Fed released an online appendix that contains twenty-five documents totaling 379 pages.[42] Two questions are paramount:

[38] White, being a stylist superior to most of his critics, said the accusation was of wanting to "throw out bathwater, baby, and bathtub alike" (*Content of Form*, 156).

[39] Federal Reserve Board of Governors, "Federal Reserve Board Announces That Vice Chair for Supervision Michael S. Barr Is Leading a Review of the Supervision and Regulation of Silicon Valley Bank, in Light of Its Failure," March 13, 2023, www.federalreserve.gov/newsevents/pressreleases/bcreg20230313a.htm.

[40] "Review," vii.

[41] Michael Barr majored in history at Yale in 1987, where his senior thesis "To Sing of Africa: The Black Consciousness Movement in South Africa, 1969–1977" earned the Robert D. Gries Prize for undergraduate essays in history. But Barr then went to law school and made a name for himself as a scholar of law and public policy at the University of Michigan, with stints in government.

[42] Federal Reserve Board of Governors, "Silicon Valley Bank Review—Supervisory Materials," April 28, 2023, www.federalreserve.gov/supervisionreg/silicon-valley-bank-review-supervisory-materials.htm (hereafter "Materials").

What kinds of documents has the Fed made available, and are 379 pages many or few?

The online appendix contains a major surprise for anyone who has worked in the Federal Reserve archives: several documents marked "confidential supervisory information" (fig. 1). Under normal circumstances, this designation is a "primary source of [. . .] frustrations" for scholars, as legal historian Peter Conti-Brown experienced while writing a history of banking regulation.[43] The Code of Federal Regulations defines confidential supervisory information as "information that is or was created or obtained in furtherance of the [Federal Reserve] Board's supervisory, investigatory, or enforcement activities, including activities conducted by a Federal Reserve Bank [. . .] under delegated authority."[44] Access is restricted to select banking regulators and bankers, on pain of criminal penalties and with no time limit: confidential supervisory information is "never" released to the public.[45] The Fed even keeps other government agencies in the dark. When, in 2021, it refused to share confidential supervisory information with the Treasury Department even though the two agencies were engaged in pandemic lending together, a Special Inspector General report criticized the Fed for deviating from what is "standard operating procedure" and "typical in other government programs."[46] It is thus extraordinary that the Fed released confidential supervisory information on SVB. The Fed's justification is vague: "Due to the exceptional nature of [. . .] the failure of SVB, the Board has determined that releasing this information is in the best interest of the public."[47]

The exceptional release of confidential supervisory information, however, comes at the expense of the types of data that have long been the bread and butter of historians working on financial crises: memos and other documents that show how Fed officials engaged in debate with one another. Among the twenty-five documents released, there is only one of that type:

[43] The book manuscript, which Conti-Brown coauthored with Sean Vanatta, is currently under review. For the quotation, see Peter Conti-Brown, "The Curse of Confidential Supervisory Information," *Brookings*, December 20, 2019.

[44] 12 C.F.R. § 261.2(b)(1).

[45] Peter Conti-Brown, "The Curse of Confidential Supervisory Information," *Brookings*, December 20, 2019.

[46] Office of the Special Inspector General for Pandemic Recovery, "Quarterly Report to the United States Congress, April to June 2021," https://www.sigpr.gov/sites/sigpr/files/2021-07/SIGPR-Quarterly-Report-June-2021-Final.pdf, 24.

[47] "Review," vii.

FIGURE 1 ◆ COVER PAGE OF A BANK EXAMINATION REPORT WITH CLASSIFICATION MARKING RELEASED BY THE FEDERAL RESERVE (PUBLISHED AS A LOW-RESOLUTION SCAN).

RESTRICTED F.R.

REPORT OF
COMMERCIAL BANK EXAMINATION

California Department of Business Oversight
Federal Reserve Bank of San Francisco

Bank Name:	**SILICON VALLEY BANK**	Start Date:	**NOVEMBER 29, 2019**
Location:	**SANTA CLARA, CALIFORNIA**	Financial Statements as of:	**SEPTEMBER 30, 2019**
RSSD Number:	**802866**	Concluded on:	**DECEMBER 11, 2019**

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Source: "Materials," doc. 3(d), Bates number 3.

the PowerPoint slides of the February 2023 presentation to the Board titled "Impact of Rising Rates on Certain Banks and Supervisory Approach" that journalists had already turned into a key event. Without more documents that circulated inside the Fed, it is exceedingly difficult to discuss the lead-up to the 2023 crisis. The disclosures, then, do not so much solve the problem of trust in the Fed as they push it back one level: instead of being asked to trust the Fed's narrative, the public is asked to trust the Fed's selection of documents.

It stands to reason that the released documents were selected to back up the narrative in the report while undercutting the possibility of developing alternative narratives. It is clear that the Fed did not share the entirety of the data it had collected. For example, the online appendix includes no transcripts of the interviews the report's authors conducted with Fed staff. An instructive parallel may be drawn with the crisis of 1970. Allan Meltzer's semi-official history of US central banking has a section dealing with the crisis, and the Fed made digitally available to the public the primary documents to which he referred in the book.[48] Meltzer adopts a technocratic understanding of the Fed: he portrays it as seeking to apply certain universally accepted principles of good central banking—serving as lender of last resort while minimizing moral hazard, mostly—to a changing financial system. Yet the discussion of the same crisis by Tim Barker and Chris Hughes in this issue draws on a broader set of primary documents to develop a strikingly different narrative.[49] Their account is political, showing that bankers tried to influence each other and the Fed, and that the Fed engaged in urgent debates about how markets read its actions and how its past actions shaped the trajectory of possible future decisions. The stakes of the 1970 crisis also appear different in the two accounts. For Barker and Hughes, the shape of the entire economy was up in the air. For Meltzer, the crisis was primarily one of the financial system; he relegated questions such as the impact of the

[48] Meltzer, *History of the Federal Reserve*, 2:605–12; Federal Reserve Archival System for Economic Research, "Meltzer's History of the Federal Reserve—Primary Sources," https://fraser.stlouisfed.org/theme/meltzer-s-history-federal-reserve-primary-sources. See also Pamela Campbell, "Librarian Life: Meltzer's History of the Federal Reserve," https://fraser.stlouisfed.org/blog/2016/12/meltzers-history-of-the-federal-reserve/.

[49] Barker and Hughes, "Bigger than Penn Central." The *types* of documents primarily used by Meltzer, on the one hand, and by Barker and Hughes, on the other, are similar: minutes from meetings of the Fed Board and internal Fed memos. On the importance of scholars being able to go on fishing expeditions through archives, see also Flandreau, *Anthropologists*, 28–29; and Bennett, *Neither Confirm nor Deny*, 250.

Fed's actions on "housing and state and local government construction, sectors [a Fed memo] described as social priorities," to footnotes—or did not include them in his narrative at all.[50] Remarkably, Barker and Hughes rely for important parts of their argument on primary documents that Meltzer had collected for but did not reference in his book.[51]

A back-of-the-envelope calculation supports this skepticism. Scholars can develop their own research projects out of the "confusion and contradiction" between official reports and supplementary materials, as Diane Vaughan did with her historical ethnography of the *Challenger* launch decision.[52] But to detect such divergences, a wealth of primary documents is required. The two official reports into the *Challenger* disaster (by a Presidential commission and a Congressional committee), which together ran to 455 pages, were accompanied by 122,000 pages of documents, including thousands of pages of interview transcripts, made available in print or at the National Archives.[53] In other words, there were 268 pages of primary documents for every page of official narrative. In the case of the Fed's investigation into the failure of SVB, that ratio is three to one.

". . . Theoretical Concepts for 'Explaining' These Data . . ."

Historians, White posited, are confronted with "the chaos of data and events which the historical record contains" and need to adopt a specific "*social matrix*" of concepts that allows them to order it.[54]

> That is to say, before a given domain can be interpreted, it must first be construed as a ground inhabited by discernible figures. The figures, in turn, must be conceived to be classifiable as distinctive orders, classes, genera, and species of phenomena. Moreover, they must be conceived to bear certain kinds of relationships to one another.[55]

The same problem, however, already confronted the social actors at the time. Does the historian, then, adopt the actors' concepts or replace them

[50] Meltzer, *History of the Federal Reserve*, 2:611n191.

[51] These documents are now accessible to other scholars in the "Federal Reserve Research" series in the Meltzer papers at Carnegie Mellon University Archives.

[52] Vaughan, "Theorizing Disaster," 320.

[53] Vaughan, *Challenger Launch Decision*, 459.

[54] White, *Metahistory*, 190; White, *Tropics of Discourse*, 68, emphasis in the original.

[55] White, *Metahistory*, 30.

with others?[56] In *Metahistory,* White's study of "the works of the recognized masters of nineteenth-century European historiography" like Leopold von Ranke, Jules Michelet, and Jacob Burckhardt, this question gives rise to an intricate, fourfold typology.[57] Yet White later conceded that applications of this framework to more recent and mundane history writing had met "with variable success."[58] To analyze how failures of contemporary governance are narrated, White's later writings suggest a simpler, twofold approach.

First, some historians employ a modernist understanding in which a crisis is precisely the event that does "not conform to the generic categories ordinarily used to identify and classify the matters with which [historical actors] deal."[59] Historians, White noted, "know more about the prior age because we can see what it could only imagine, that is, how things *really* came out—where 'came out' means the eruption of some crisis caused by the 'working out' of contradictions implicit in the prior age's basic assumptions about the nature of 'reality.'"[60] The historian, then, will adopt a matrix of concepts that is different from those that the historical actors used. Writing the history of the crisis means describing, in a new terminology, what happened, while explaining why the historical actors, using *their* terminology, could not come to grips with the build-up of problems.

Second, through an analysis of how the newspaper *La Repubblica* wrote the history of a 1998 mudslide that killed more than a hundred people in and around the town of Sarno, White identified what he called a mythical understanding of crisis. In this reading, there was nothing wrong with the concepts that historical actors used; the actors only erred in how they mapped reality onto concepts. This "alternative [way] of analyzing situations of social crisis" builds on the mythical conceit that "all change is a result either of a 'dislocation' of a thing from its 'proper' place, or of it missing its 'proper' moment in time. When a thing or person is out of its proper place, or is early or late for its proper moment, nothing it does will be fulfilling." Writers who adopt the mythical approach, White held, respond to "the kinds of situations [modernist historians] might characterize as calling for a 'reconstruction of society,' by charting, mapping, or identifying violations

[56] Flandreau, "Kindleberger the Linguist."

[57] White, *Metahistory*, 2, 11–21.

[58] White, "Rejoinder," 63.

[59] White, *Ethics of Narrative*, 167. This understanding parallels the well-known one developed by Koselleck, "Crisis"; see also the discussion in Roitman, *Anti-Crisis*.

[60] White, *Fiction of Narrative*, 243, emphasis in the original.

of the rule of propriety."[61] The first approach sees crisis as a sign that a social system was misconceived; the second, as a "momentary breakdown of an otherwise well-functioning system."[62]

Surprisingly, the Fed report—despite its modernist veneer, with fifteen tables, twenty-five figures, and too many abbreviations to count—comes down on the mythical side. Throughout its narrative, the Fed's history employs pre-existing categories. The narrative begins in January 2019 and moves on three levels, a structure summarized in the report's first figure (reproduced as fig. 2 below).

"Financial and market developments"

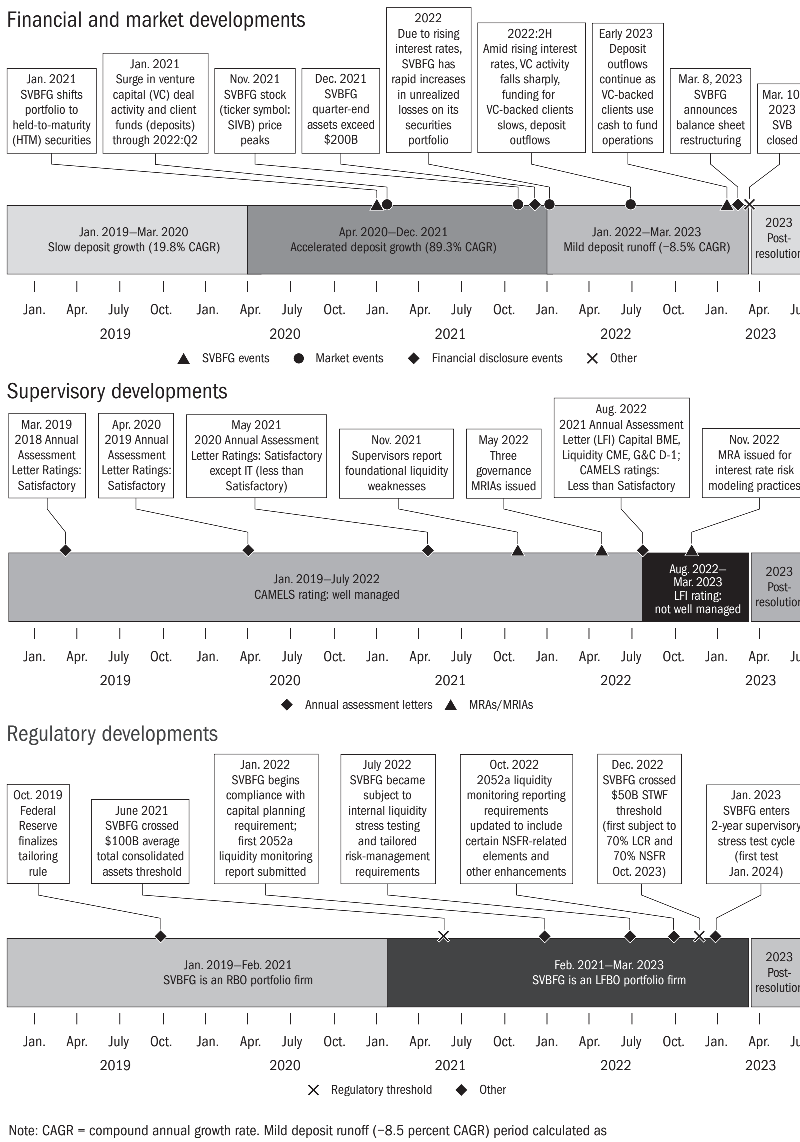
These were SVB's business (or investment) decisions. The report focuses on two concepts: interest-rate risk and liquidity risk. It describes what is in fact a classic run. The report explains how, in 2020 and 2021, SVB received a large inflow of deposits as a result of a boom in the tech sector. At a time of low interest rates, SVB invested those funds in long-term bonds. When, from early 2022 until early 2023, interest rates went from near zero to about 4.5 percent, SVB stood to suffer dramatic losses on its bond holdings. These losses were initially unrealized because accounting rules allowed the bank to avoid booking such losses as long as the bonds were held to maturity. Yet the threat of having to sell the bonds at a steep loss became serious as depositors withdrew their funds—initially, to fill their own liquidity needs, and later, because they no longer trusted SVB to be sound. The panic could occur only because the vast majority of deposits at SVB were uninsured, so that depositors could not count on a government guarantee. In the resulting meltdown, interest-rate risk became liquidity risk.

"Supervisory developments"

These refer to the Fed's interactions with SVB. From the report, it appears (there is limited information to judge) that the concepts that guided supervision in the years leading up to the bankruptcy of SVB allowed Fed staffers to spot the salient problems, but that these discoveries happened too late. Beginning in late 2021, supervisors sent a growing number of alerts—Matters Requiring Attention (MRA) and Matters Requiring Immediate Attention (MRIA)—to top managers at SVB. From the summer of 2022

[61] White, *Ethics of Narrative*, 103.
[62] Celikates, "Remaking the Demos," 107.

FIGURE 2 ◆ TIMELINE OF THE FEDERAL RESERVE'S REPORT.



Source: "Review," 16.

on, Fed supervisors judged the bank to be not well managed. In November 2022, they specifically highlighted that SVB did not have its interest-rate risk under control.

"Regulatory developments"

These concern the framework that governed the Fed's supervision of SVB. The Fed used two relevant supervisory regimes for banks of different sizes: Regional Banking Organizations (RBO), and Large and Foreign Banking Organizations (LFBO), the latter being held to stricter standards because of their "systemic" character. In 2018, Congress passed a bill that sought to ease the regulatory burden on banks, and the Fed adopted a so-called tailoring rule in response.[63] It allowed certain banks to remain regulated as RBOs even if their size would have previously subjected them to the LFBO rules. One of those banks was SVB. It was not until February 2021 that SVB was supervised according to the stricter rules. The Fed's report claimed that the tailoring rule contributed to the failure of SVB, drawing immediate criticism from the former vice chair for supervision who had overseen the change.[64]

". . . And a Narrative Structure for Their Presentation"

The Fed's report may also be said to have engaged with what White describes as "the kinds of questions the historian must anticipate and answer in the course of constructing his [*sic*] narrative. These questions are of the sort: 'What happened next?' 'How did that happen?' 'Why did things happen this way rather than that?'"[65]

In that regard, two emplotments can be identified. First, the Fed's history draws on what White describes as the "comedic archetype," understood not as "a funny story" but in the following sense: "In Comedy, hope is held out for the temporary triumph of man over his [*sic*] world by the prospect of occasional *reconciliations* of the forces at play in the social and natural worlds."[66] In the Fed report, SVB is cast as an outlier, a canary in the coal

[63] The legislation was the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA).

[64] "Statement of Randal Quarles Regarding the Federal Reserve Report on the Failure of Silicon Valley Bank," April 28, 2023, https://subscriber.politicopro.com/f/?id=00000187-c9c1-dbff-a3df-ffc9fa830000.

[65] White, *Metahistory*, 7.

[66] White, *Metahistory*, 9, emphasis in the original.

mine, whose failure allows regulators to better protect the more than 4,000 other banks in the United States. It is described as a unique case in that risk management and regulation "had not kept pace with [the bank's] growth,"[67] but similar enough to other banks to allow regulators to draw lessons, so that the failure of SVB can be reconciled with the claim that the US banking system is stable.[68]

The comedic mode of emplotment treats shortcomings at the bank and in regulatory offices as an accretion of mistakes that can all be fixed by trying harder. The narrative is then turned into a to-do list of actions "to enhance the Federal Reserve's oversight program in order to promote the safety and soundness of individual financial institutions and the stability of the financial system." There were too few supervisors checking on the bank?—hire more! There was only one method used to calculate SVB's exposure to interest-rate changes?—use an additional one! The bank did not "proactively" address its risks?—send them more supervisory letters requiring action![69]

The second mode of emplotment is ironic. It is, in White's words, "dominated by the apprehension that man is ultimately a captive of the world rather than its master, and by the recognition that, in the final analysis, human consciousness and will are always inadequate."[70] As Barr put it in his cover letter, "we need to [. . .] be humble about our ability to assess and identify new and emerging risks." While the Fed should try to "focus on the risks of novel activities," there is no guarantee that it will succeed.[71] At bottom, the ironic mode contends that "many of these issues are not new and echo similar issues raised in earlier reviews of Federal Reserve supervision."[72] Indeed, the report's conclusion summarizes the lessons that were *not* learned after previous crises.[73]

[67] "Review," 47.

[68] From mid-March on, Powell and Barr tended to open their public statements by saying that "the US banking system is sound and resilient" or that "[o]ur banking system is sound and resilient" ("Transcript of Chair Powell's Press Conference," May 3, 2023, www.federalreserve.gov/mediacenter/files/FOMCpresconf20230503.pdf, 1; "Statement by Michael S. Barr, Vice Chair for Supervision, Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate," March 28, 2023, https://www.banking.senate.gov/imo/media/doc/Barr%20Testimony%203-28-231.pdf, 1).

[69] "Review," 93, 65–66, 61–62, 45–51.

[70] White, *Metahistory*, 9.

[71] "Cover Letter," 2, 4.

[72] "Review," 15.

[73] Among the issues that were previously raised and that the Fed's most recent report considers "pertinent to the [Silicon Valley Bank] experience" are: "management pursuing robust growth

Comic and ironic narrative sit next to each other in barely acknowledged tension. The closest the report comes to admitting the contradiction is the following statement: "This suggests both the importance of this type of review and the challenges ahead."[74]

Novelty of Content?

The issues with the Fed's report—the apparently selective release of primary documents; the analysis of the crisis through the categories that helped create it; the unresolved tension between two contradictory emplotments—culminate in the problem of historical novelty. Historians pride themselves on approaching that problem with "considerable subtlety and sophistication."[75] But the report's emphasis on "new and emerging risks" and banks' "novel activities" runs counter to the views of many experts.[76] The economist John Cochrane observed that the problems with SVB's balance sheet—"'duration mismatch' plus run-prone uninsured depositors"—were ones that "we've known for hundreds of years."[77] The legal scholar Anna Gelpern compared SVB with the Savings and Loans that failed in the 1980s, concluding: "What an old story."[78] The historian Adam Tooze, who had just published books on the financial crises of 2008 and 2020, responded to the crisis of 2023 by asking: "Tragedy, farce and then what?"[79]

Given that the Fed had access to more data than outsiders, its SVB report could have engaged in a careful assessment of what was new and what was not. Consider as a model an article published in 1998 by Charles Goodhart and P. J. R. Delargy, "Financial Crises: Plus ça change, plus c'est la même

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[that] exceeded the banks' risk management and funding strategies," "too little focus on low probability/high severity events," and "a focus [by supervisors] on recognition of risks rather than actions" ("Review," 93–95).

[74] "Review," 15.

[75] Sewell, *Logics of History*, 6.

[76] "Cover Letter," 2.

[77] John Cochrane, "Silicon Valley Bank Blinders," March 11, 2023, https://johnhcochrane.blogspot.com/2023/03/silicon-valley-bank-blinders.html. For the importance of these two types of risks, see already Goodhart, *Evolution of Central Banks*.

[78] Anna Gelpern, "Silicon Rhymes with Savings and Loan (and It's a Ratchet)," March 29, 2023, https://www.yalejreg.com/nc/silicon-rhymes-with-savings-and-loan-and-its-a-ratchet-by-anna-gelpern/.

[79] Tooze, *Crashed*; Tooze, *Shutdown*; Adam Tooze, "Venture Dominance? The Meaning of the SVB Interventions," March 14, 2023, https://adamtooze.substack.com/p/chartbook-201-venture-dominance-the.

chose." The authors compare the then recent East Asian crisis to the crises of 1873, 1890/1891, 1893, and 1907. Precisely because they acknowledge that "[m]ost of [the] circumstances [. . .] were closely matched" can they focus on the "different external context," arriving at a stunning conclusion: "the 1997/1998 combination of a downwardly flexible exchange rate (raising the domestic burden of dollar debt), combined with efforts to keep the Asian countries from imposing moratoria on outward debt payments, plus high (often sky-high) domestic interest rates, has led to a cocktail of external/internal financial conditions far less conducive to rapid recovery than pre-1914."[80] In other words, the Washington Consensus was worse for these countries' economic recovery than the gold standard would have been! No such comparative sophistication is to be found in the report on SVB's failure.

Is the Fed's report, then, just bad history, a simulacrum that should best be ignored until the archives open in earnest and real historians can set to work on the crisis of 2023? That would misunderstand what was at stake in the report. Michael Barr did not want to earn tenure in a history department; he wanted to remain vice chair for supervision at the Federal Reserve Board. Seen from that vantage, the report was a success.

This reversal is in the spirit of Hayden White, who held that some histories convince their intended audiences precisely by violating standards that most academic historians uphold. In an essay published shortly after *Metahistory,* White switched from analyzing the master historians of the nineteenth century to reading a contemporary historian who was "widely recognized as a no-nonsense purveyor of facts." Focusing on one paragraph, White wrote: "One could hardly praise the passage for the vividness of its language. Indeed, most of the metaphors contained in it are dead ones, but the appeal of dead metaphors to particular groups of readers should not be underestimated." While vivid metaphors destabilize the readers' understanding of historical reality, dead metaphors "can, in fact, be comforting, having the effect of reinforcing views already held and serving to familiarize phenomena that otherwise would remain exotic or alien."[81]

Turning the lens around in this manner, the question is no longer whether the Fed's history of SVB's failure fulfills the criteria of serious academic history, but what the criteria are by which the Fed's history would

[80] Goodhart and Delargy, "Financial Crises," 262, 264.

[81] White, *Tropics of Discourse*, 108, 114. The contemporary historian in question was A. J. P. Taylor, and the passage came from his *Course of German History*.

count as a success. First, the release of primary documents along with the report, especially those marked as confidential supervisory information, played into widespread public perceptions that equate secrecy with importance.[82] The specific content of the documents disclosed, however, was unlikely to provoke public outcry, as these documents were technical and repetitive. Among the released documents, the one that came closest to a smoking gun was the PowerPoint presentation delivered to the Board on interest-rate risks, which synthesized information from the routine documents. The existence of this document, however, had already been leaked to the public, and journalists or scholars might have forced its disclosure through a FOIA request. (It was marked not "confidential supervisory information" but merely "RESTRICTED FR // FRSONLY.")[83] Moreover, PowerPoint slides are a notoriously imprecise record of content, allowing the Fed's report to read them in a favorable light.[84] The Fed's report claims that the Board could not have been expected to act in response to the presentation: "The discussion with the Board of Governors on February 14, 2023, [. . .] was informational in nature rather than focused on the significant risks to safety and soundness or systemic risks."[85] This, however, is impossible to tell from the PowerPoint slides alone; minutes or a transcript would allow for a firmer judgment. If such documents exist, the Fed did not release them.

Second, the choice of precrisis categories in the report fits with the Fed's general preference in the aftermath of the crisis to "ramp up the existing regulatory framework" while avoiding a wholesale "change [of] the regulatory framework."[86] The most politically controversial claim made in the report concerns the tailoring rule: because of it, the report claims, stricter oversight for SVB came too late. It stands to reason that the Fed would have preferred to stay silent on this issue. But in an environment in which many critics see the Fed as a political actor, avoiding political statements entirely might provoke more backlash than picking a small number of political fights carefully—so that they can be contained and do not touch on the core

[82] Ellsberg, *Secrets*, 237–39.

[83] The abbreviations presumably mean "Federal Reserve" and "Federal Reserve System."

[84] Tufte, *Cognitive Style of PowerPoint*.

[85] "Review," 72.

[86] Jon Danielsson and Charles Goodhart, "What Silicon Valley Bank and Credit Suisse Tell Us about Financial Regulations," March 25, 2023, https://cepr.org/voxeu/columns/what-silicon-valley-bank-and-credit-suisse-tell-us-about-financial-regulations.

business of the Fed.[87] The criticism of the tailoring rule was political without threatening to upset the apple cart. It had already been made by Senator Elizabeth Warren just three days after the failure of SVB in a widely read op-ed.[88] By repeating the claim—notably without adducing new evidence—the Fed could play it safe.[89]

Imagine instead that the Fed's report had made hay of the small number of supervisors who had actually overseen SVB. The report discloses this fact in passing: fifteen public servants worked to supervise a bank with 8,500 employees. The historian Eugene White has shown for earlier periods how decisive the resources available for supervision are.[90] But highlighting this aspect would have risked politicizing an issue for which recent experience suggested fewer limits on political escalation. A city like Charlotte, North Carolina—relatively small but with large financial institutions—might conceivably call for hundreds if not thousands of supervisors. A commissar behind every banker, some of the Fed's critics in Congress might well have said.

Finally, the unresolved tension between comedic and ironic emplotments chimes with a certain perspective on what it means to regulate a complex modern economy. If firms engage in continuous innovation, the goal posts are constantly moving. As sociologist Gil Eyal put it: "The rapid pace of scientific and technological development creates numerous new problems that law and policy must address, in regard to which nobody is expert, yet expertise is the only legitimate way to address them."[91] In other words, regulators cannot tell the public whether they will be able to solve a problem,

[87] Claudia Sahm, "The Federal Reserve Isn't Political. Well, Not Exactly," *Bloomberg*, February 8, 2024.

[88] Elizabeth Warren, "Silicon Valley Bank Is Gone. We Know Who Is Responsible," *New York Times*, March 13, 2023.

[89] The Federal Reserve's Inspector General, who also had access to internal documents and could interview employees, did not find the tailoring rule to have been decisive (Office of Inspector General for the Board of Governors of the Federal Reserve System and the Consumer Financial Protection Bureau, "Material Loss Review of Silicon Valley Bank," September 25, 2023, https://oig.federalreserve.gov/reports/board-material-loss-review-silicon-valley-bank-sep2023.pdf). For a comparison of the two reports stressing this aspect, see Davis Polk, "Silicon Valley Bank Failure: A Different View of the Federal Reserve OIG Report," October 18, 2023, www.davispolk.com/insights/client-update/silicon-valley-bank-failure-different-view-federal-reserve-oig-report.

[90] White, *Comptroller*; White, "To Establish a More Effective Supervision." On the crucial question of state capacity in economic regulation, see also Rothschild, "Nationalism Revisited and the State"; Schneiberg and Bartley, "Regulating or Redesigning."

[91] Eyal, *Crisis of Expertise*, 25.

but they are happy to share their conviction that, without their regulatory expertise, the problem is virtually guaranteed to remain unresolved.

All in all, it seems that the Fed's report succeeded as the continuation of technocratic politics by historiographic means. Faced with an event that had the potential to fester in public discourse, the report provided, as Hayden White put it, "a definite plot-structure, a structure of meaning that permitted the collocation or configuration of events in terms of their 'relevance' to a social theme already familiar to readers." This is "required" if a crisis is to be "remov[ed] from the category of 'news' and consign[ed] to 'history.'"[92] The front-page stories about the Fed's history served as a hinge nonpareil.

Novelty of Form!

What was definitely novel about the Fed's report was its form. Reacting to the increasing breakdown of the separation of backstage from frontstage, the Fed chose to expose internal workings to the public. By all indications, it did so strategically, sharing some information while withholding other. But, a year on, it appears that this novel approach further reduced respect for the confidentiality of the backstage, and in a way the Fed's leadership cannot control. In February 2024, Reuters learned from an anonymous source that regulators had found fault with how Citibank manages the default risk of its trading partners. "The Federal Reserve," Reuters wrote, "sent Citi three notices directing the bank to address [the problem] in the coming months."[93] Conti-Brown commented: "This is a remarkable article [. . .] because it was written at all. This is confidential supervisory information, which is not supposed to leak."[94] It cannot have deterred the potential leaker that the Fed's leadership had posted confidential supervisory information about SVB on its website.

[92] White, *Ethics of Narrative*, 109.

[93] Tatiana Bautzer, Saeed Azhar, and Lananh Nguyen, "Exclusive: Citi Hit by New Fed Rebuke, Setbacks on Consent Orders," *Reuters*, February 12, 2024.

[94] Post by Peter Conti-Brown, February 12, 2024, https://twitter.com/PeterContiBrown/status/1757160352578466269. In 2013, former Fed bank supervisor Carmen Segarra, as part of a court filing, made internal emails public that the Fed considered confidential supervisory information, but they related to conflict-of-interest policies, i.e., were much less immediately relevant for the solvency and liquidity of the bank in question (Jake Bernstein, "NY Fed Fired Examiner Who Took on Goldman Lawyer," *ProPublica*, October 10, 2013; Jake Bernstein, "NY Fed Moves to Seal Documents in Ex-Bank Examiner's Suit," *ProPublica*, October 14, 2013).

It appears that the Fed's historiographic innovation is coming back to bite its technocratic practice. If Fed staffers (or bank employees) leak confidential supervisory information, the effect on financial stability can be profound. Back in the days of a protected backstage, a central bank could keep certain problems secret long enough for them to resolve themselves. "[O]n a number of occasions, financial institutions have been effectively insolvent but, so long as everyone steadfastly averted their gaze, a way through and back to solvency was achieved."[95] A leak at the moment of weakness renders this strategy moot.

Moreover, by publishing its supposedly internal history of the SVB failure, the Fed may have limited its ability to draw confidential lessons. Were the leadership to commission a second, truly internal report, it would have to fear that knowledge of the effort might leak and undermine confidence in the report that so far has placated the public. Inadvertently, the storied central bank has come to approximate recently founded organizations that subscribe to radical transparency on grounds of principle. Those organizations, however, have already experienced how difficult it is to coordinate action and achieve goals without a backstage.[96] If the Fed wants to learn from its past failures, it may now have to do so in a more public forum. An example would be the investigation board after the *Columbia* space-shuttle disaster, which included Diane Vaughan—a critic of the inquiry into the *Challenger* accident. Vaughan publicly discussed her experience on the *Columbia* board in a new preface to her book *The Challenger Launch Decision* and in an article in the *American Journal of Sociology*.[97]

While the costs of the Fed's new strategy threaten to endure, its benefits may conceivably be short-lived. In April 2023, for example, journalists were impressed by the Fed's disclosure of primary documents. The *New York Times* article summarizing the report highlighted in its subheading that the Fed "released hundreds of pages documenting how bank supervision and regulation failed to prevent [SVB's] collapse"; the *Washington Post* called the disclosure an "unprecedented move."[98] Scholarship on the public reception of archival documents has shown that they are often treated as synonymous

[95] Goodhart, *Evolution of Central Banks*, 100.

[96] Ringel, *Transparency-Secrecy Nexus*.

[97] Vaughan, *Challenger Launch Decision*, xi–xxxii; Vaughan, "NASA Revisited."

[98] Jeanna Smialek, "Fed Slams Its Own Oversight of Silicon Valley Bank in Post-Mortem," *New York Times*, April 28, 2023; Rachel Siegel, "Fed Says It Must Strengthen Banking Rules after SVB's Collapse," *Washington Post*, April 28, 2023.

with truth—but not always.[99] It is conceivable that journalists were surprised when, in April 2023, the Fed sprang a cache of primary documents on them. They won't be surprised the next time. Among Wall Street lawyers, who had more time than journalists to digest the Fed's report, the unprecedented openness has already led to demands for even more transparency.[100]

A most ominous sign for the Fed appeared in the pages of the *Financial Times* in February 2024. The same newspaper that in the fall of 2008 had supported the Fed's secrecy now ran a story about the Institut international d'études bancaires (IIEB), which organizes meetings of the heads of Europe's largest banks. The *Financial Times* produced no evidence of any untoward actions, but the sheer existence of this "secretive club" was described as posing a "risk [of] looking out of step with modern expectations for transparency." As a teaser on the front page summarized the charges: "the IIEB has no website and its membership, meeting agendas and minutes are not made public."[101] If this is the standard by which financial elites are now being allowed a backstage, one can only wonder what historical novelty the Fed will have up its sleeve when it needs to react to the next crisis.

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[99] Boylan, "How Archives Make News"; Buckley, "The Truth Is in the Red Files"; Cox, "International Perspectives."

[100] Davis Polk, "Silicon Valley Bank Failure: A Different View of the Federal Reserve OIG Report," October 18, 2023, www.davispolk.com/insights/client-update/silicon-valley-bank-failure-different-view-federal-reserve-oig-report, note 19 and text accompanying notes 52 and 56.

[101] Owen Walker, "Bank Bosses Gather for Debate and Luxury at the Secretive Club of European Finance," *Financial Times*, February 12, 2024.

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