

Grayson asked Coleman if her agency had done any research into the decision not to save Lehman Brothers, which “sent shockwaves through the entire financial system,” Coleman said it had not.

“What about the \$1 trillion plus expansion of the Federal reserve’s balance sheet since last September?” Grayson asked.

“We have different connotations,” Coleman replied. “We’re actually conducting a fairly high-level review of the various lending facilities collectively.”

Translation: Nobody at the Fed knows where the money went.

Do you know what who got the \$1 trillion or more in the Fed’s expansion of its balance, Grayson pressed.

“I do not know. We have not looked at this specific area at the particular point on that specific review,” Coleman answer.

What about the trillions of off-balance transactions since last September, Grayson asked.

Coleman demurred again, saying the IG does not have jurisdiction to audit the Federal Reserve.

Grayson pointed out that it was the inspector general’s job to audit such spending and asked again if the office had done any investigation at all.

Coleman’s answer: Not enough yet to even respond. “We are in not a position to say if there losses.”

Grayson concluded, “I am shocked to find out that nobody at the Federal Reserve, including the inspector general, is keeping track of this.”

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