

Annual Report on the Freedom of Information Act for Fiscal Year 2025

Board of Governors of the Federal Reserve System

The following information is submitted to the U.S. Department of Justice by the Board of Governors of the Federal Reserve System (Board) in accordance with the requirements of the Freedom of Information Act (5 U.S.C. § 552(e)) (FOIA), as amended.

I. BASIC INFORMATION REGARDING REPORT

1. The Board's contact person for questions about this report is Ms. Candace Phillip, Manager, Information Disclosure Section, Mail Stop M-4775, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW, Washington, DC 20551; Tel: 202-452-3684; TDD only: 202-452-3544; FAX: 202-872-7565.
2. A copy of this [2025 FOIA Annual Report](#) is available on the Board's website.
3. A paper copy of this report may be obtained by downloading it from the Board's website or requesting it from the Board's Information Disclosure Section (Tel: 202-452-3684).

II. HOW TO MAKE A FOIA REQUEST

1. The Federal Reserve does not have individual agency components or offices that receive FOIA requests; all requests may be made to Office of the Secretary, Board of Governors of the Federal Reserve System, Attn: FOIA Requests, 20th Street and Constitution Avenue, NW, Washington, DC 20551; Tel: 202-452-3711; FAX: 202-872-7565; or [electronically](#).

2. The exemptions most often applicable to information requested from the Board include (b)(4), (b)(5), (b)(6) and (b)(8). The Board receives a great deal of confidential supervisory information and privileged and private financial information concerning individuals, business, and banking entities. Therefore, exemptions (b)(4), (b)(6) and (b)(8) are used to withhold confidential or privileged material. The Board uses exemption (b)(5) to withhold staff analyses and recommendations and inter-agency or intra-agency communications.
3. The Board's FOIA regulations, including the fee schedule, are available at <https://www.federalreserve.gov/foia/regulations.htm>.

III. ACRONYMS, DEFINITIONS, AND EXEMPTIONS

1. Basic terms used in this Report:
 - a. **Administrative Appeal** -- a request to a federal agency asking that it review at a higher administrative level a FOIA determination made by the agency at the initial request level.
 - b. **Average number** -- the number obtained by dividing the sum of a group of numbers by the quantity of numbers in the group. For example, of 3, 7, and 14, the average number is 8.
 - c. **Backlog** -- the number of requests or administrative appeals that are pending at an agency at the end of the fiscal year that are beyond the statutory time period for a response.
 - d. **Component** -- for agencies that process requests on a decentralized basis, a "component" is an entity, also sometimes referred to as an Office, Division, Bureau, Center, or Directorate, within the agency that processes FOIA requests. The FOIA now requires that agencies include in their Annual FOIA Report data for both the agency overall and for each principal component of the agency.
 - e. **Consultation** -- the procedure whereby the agency responding to a FOIA request first forwards a record to another agency or component within the same agency for its review because that other agency has an interest in the document. Once the agency in receipt of the

consultation finishes its review of the record, it responds back to the agency or component within the same agency that forwarded it. That agency, in turn, will then respond to the FOIA requester.

- f. **Exemption 3 Statute** -- a federal statute that exempts information from disclosure and which the agency relies on to withhold information under subsection (b)(3) of the FOIA.
- g. **FOIA Request** -- a FOIA request is generally a request to a federal agency for access to records concerning another person (i.e., a "third-party" request), or concerning an organization, or a particular topic of interest. FOIA requests also include requests made by requesters seeking records concerning themselves (i.e., "first-party" requests) when those requesters are not subject to the Privacy Act, such as non-U.S. citizens. Moreover, because all first-party requesters should be afforded the benefit of both the access provisions of the FOIA as well as those of the Privacy Act, FOIA requests also include any first-party requests where an agency determines that it must search beyond its Privacy Act "systems of records" or where a Privacy Act exemption applies, and the agency looks to FOIA to afford the greatest possible access. All requests which require the agency to utilize the FOIA in responding to the requester are included in this Report. Additionally, a FOIA request includes records referred to the agency for processing and direct response to the requester. It does not, however, include records for which the agency has received a consultation from another agency. (Consultations are reported separately in Section XII of this Report.)
- h. **Full Grant** -- an agency decision to disclose all records in full in response to a FOIA request.
- i. **Full Denial** -- an agency decision not to release any records in response to a FOIA request because the records are exempt in their entirety under one or more of the FOIA exemptions, or because of a procedural reason, such as when no records could be located.
- j. **Median Number** -- the middle, not average, number. For example, of 3, 7, and 14, the median number is 7.

- k. **Multi-track Processing** -- a system in which simple requests requiring relatively minimal review are placed in one processing track and more voluminous and complex requests are placed in one or more other tracks. Requests granted expedited processing are placed in yet another track. Requests in each track are processed on a first in/first out basis.
 - 1. **Expedited Processing** -- an agency will process a FOIA request on an expedited basis when a requester satisfies the requirements for expedited processing as set forth in the statute and in agency regulations.
 - 2. **Simple Request** -- a FOIA request that an agency using multi-track processing places in its fastest (non-expedited) track based on the low volume and/or simplicity of the records requested.
 - 3. **Complex Request** -- a FOIA request that an agency using multi-track processing places in a slower track based on the high volume and/or complexity of the records requested.
- l. **Partial Grant/Partial Denial** -- in response to a FOIA request, an agency decision to disclose portions of the records and to withhold other portions that are exempt under the FOIA, or to otherwise deny a portion of the request for a procedural reason.
- m. **Pending Request or Pending Administrative Appeal** -- a request or administrative appeal for which an agency has not taken final action in all respects.
- n. **Perfect Request** -- a request for records which reasonably describes such records and is made in accordance with published rules stating the time, place, fees (if any) and procedures to be followed.
- o. **Processed Request or Processed Administrative Appeal** -- a request or administrative appeal for which an agency has taken final action in all respects.
- p. **Range in Number of Days** -- the lowest and highest number of days to process requests or administrative appeals.

- q. **Time Limits** -- the time period in the statute for an agency to respond to a FOIA request (ordinarily twenty working days from receipt of a perfected FOIA request).

2. Nine FOIA Exemptions:

- a. **Exemption 1**: classified national defense and foreign relations information
- b. **Exemption 2**: information that is related solely to the internal personnel rules and practices of an agency
- c. **Exemption 3**: information that is prohibited from disclosure by another federal law
- d. **Exemption 4**: trade secrets and other confidential business information
- e. **Exemption 5**: inter-agency or intra-agency communications that are protected by legal privileges
- f. **Exemption 6**: information involving matters of personal privacy
- g. **Exemption 7**: records or information compiled for law enforcement purposes, to the extent that the production of those records (A) could reasonably be expected to interfere with enforcement proceedings, (B) would deprive a person of a right to a fair trial or an impartial adjudication, (C) could reasonably be expected to constitute an unwarranted invasion of personal privacy, (D) could reasonably be expected to disclose the identity of a confidential source, (E) would disclose techniques and procedures for law enforcement investigations or prosecutions, or would disclose guidelines for law enforcement investigations or prosecutions, or (F) could reasonably be expected to endanger the life or physical safety of any individual
- h. **Exemption 8**: information relating to the supervision of financial institutions
- i. **Exemption 9**: geological information on wells

3. Agency Component Abbreviations

Component Abbreviation	Component Name
FRB	Federal Reserve System

IV. Exemption 3 Statutes

Statute	Type of Information Withheld	Case Citation	Agency / Component	Number of Times Relied upon by Agency / Component	Total Number of Times Relied upon by Agency Overall
31 U.S.C. § 5319	Reports pertaining to monetary instruments transactions filed under subchapter II of chapter 53 of title 31 and records of those reports	Yunes v. DOJ, 263 F. Supp. 3d 82, 87 (D.D.C. 2017); Council on Am.-Islamic Rels., Cal. v. FBI, 749 F. Supp. 2d 1104, 1117 (S.D. Cal. 2010); Berger v. IRS, 487 F. Supp. 2d 482, 496-97 (D.N.J. 2007), affd on other grounds, 288 F.	FRB	1	1

		App'x 829 (3d Cir. 2008)			
5 U.S.C. § 13107	Financial disclosure reports and applications to inspect financial disclosure reports	N/A	FRB	2	2

V.A. FOIA REQUESTS -- RECEIVED, PROCESSED AND PENDING FOIA REQUESTS

Agency / Component	Number of Requests Pending as of Start of Fiscal Year	Number of Requests Received in Fiscal Year	Number of Requests Processed in Fiscal Year	Number of Requests Pending as of End of Fiscal Year
FRB	116	1184	1193	107
AGENCY OVERALL	116	1184	1193	107

After reviewing its database, FRB adjusted the number of requests pending as of the start of the Fiscal Year.

V.B.(1). DISPOSITION OF FOIA REQUESTS -- ALL PROCESSED REQUESTS

Agency / Component	Number of Full Grants	Number of Partial Grants / Partial Denials	Number of Full Denials Based on Exemptions	Number of Full Denials Based on Reasons Other than Exemptions									TOTAL
				No Records	All Records Referred to Another Component or Agency	Request Withdrawn	Fee-Related Reason	Records not Reasonably Described	Improper FOIA Request for Other Reason	Not Agency Record	Duplicate Request	Other *Explain in Chart Below	

FRB	269	86	109	235	3	37	1	46	129	229	25	24	1193
AGENCY OVERALL	269	86	109	235	3	37	1	46	129	229	25	24	1193

V.B.(2). DISPOSITION OF FOIA REQUESTS -- "OTHER" REASONS FOR "FULL DENIALS BASED ON REASONS OTHER THAN EXEMPTIONS"

Agency / Component	Description of "Other" Reasons for Denials from Chart B(1)	Number of Times "Other" Reason Was Relied Upon	TOTAL
FRB	Directed Requester to Another Entity Subject to the FOIA	24	24
AGENCY OVERALL			24

V.B.(3). DISPOSITION OF FOIA REQUESTS -- NUMBER OF TIMES EXEMPTIONS APPLIED

Agency / Component	Ex. 1	Ex. 2	Ex. 3	Ex. 4	Ex. 5	Ex. 6	Ex. 7(A)	Ex. 7(B)	Ex. 7(C)	Ex. 7(D)	Ex. 7(E)	Ex. 7(F)	Ex. 8	Ex. 9
FRB	0	5	3	44	105	78	2	0	12	0	10	0	32	0

AGENCY OVERALL	0	5	3	44	105	78	2	0	12	0	10	0	32	0
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VI.A. ADMINISTRATIVE APPEALS OF INITIAL DETERMINATIONS OF FOIA REQUESTS -- RECEIVED, PROCESSED, AND PENDING ADMINISTRATIVE APPEALS

Agency / Component	Number of Appeals Pending as of Start of Fiscal Year	Number of Appeals Received in Fiscal Year	Number of Appeals Processed in Fiscal Year	Number of Appeals Pending as of End of Fiscal Year
FRB	10	167	168	9
AGENCY OVERALL	10	167	168	9

VI.B. DISPOSITION OF ADMINISTRATIVE APPEALS -- ALL PROCESSED APPEALS

Agency / Component	Number Affirmed on Appeal	Number Partially Affirmed & Partially Reversed/Remanded on Appeal	Number Completely Reversed/Remanded on Appeal	Number of Appeals Closed for Other Reasons	TOTAL
FRB	94	1	0	73	168

AGENCY OVERALL	94	1	0	73	168
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VI.C.(1). REASONS FOR DENIAL ON APPEAL -- NUMBER OF TIMES EXEMPTIONS APPLIED

Agency / Component	Ex. 1	Ex. 2	Ex. 3	Ex. 4	Ex. 5	Ex. 6	Ex. 7(A)	Ex. 7(B)	Ex. 7(C)	Ex. 7(D)	Ex. 7(E)	Ex. 7(F)	Ex. 8	Ex. 9
FRB	0	0	1	6	38	5	0	0	1	0	2	0	3	0
AGENCY OVERALL	0	0	1	6	38	5	0	0	1	0	2	0	3	0

VI.C.(2). REASONS FOR DENIAL ON APPEAL -- REASONS OTHER THAN EXEMPTIONS

Agency / Component	No Records	Records Referred at Initial Request Level	Request Withdrawn	Fee-Related Reason	Records not Reasonably Described	Improper Request for Other Reasons	Not Agency Record	Duplicate Request or Appeal	Request in Litigation	Appeal Based Solely on Denial of Request for Expedited Processing	Other *Explain in chart below
FRB	86	2	2	0	27	94	0	3	0	7	14

AGENCY OVERALL	86	2	2	0	27	94	0	3	0	7	14
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VI.C.(3). REASONS FOR DENIAL ON APPEAL -- "OTHER" REASONS

Agency / Component	Description of "Other" Reasons for Denial on Appeal from Chart C(2)	Number of Times "Other" Reason Was Relied Upon	TOTAL
FRB	Untimely	3	3
FRB	No component response to adjudicate	11	11
AGENCY OVERALL			14

VI.C.(4). RESPONSE TIME FOR ADMINISTRATIVE APPEALS

Agency / Component	Median Number of Days	Average Number of Days	Lowest Number of Days	Highest Number of Days
FRB	57	53	1	441

AGENCY OVERALL	57	53	1	441
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VI.C.(5). TEN OLDEST PENDING ADMINISTRATIVE APPEALS

Agency / Component		10th Oldest Appeal	9th	8th	7th	6th	5th	4th	3rd	2nd	Oldest Appeal
FRB	Date of Appeal	N/A	2025- 09-25	2025- 09-24	2025- 09-22	2025- 09-15	2025- 06-27	2025- 06-06	2025- 06-02	2025- 03-25	2025- 02-05
	Number of Days Pending	0	3	4	6	11	65	79	83	131	164
AGENCY OVERALL	Date of Appeal	N/A	2025- 09-25	2025- 09-24	2025- 09-22	2025- 09-15	2025- 06-27	2025- 06-06	2025- 06-02	2025- 03-25	2025- 02-05
	Number of Days Pending	0	3	4	6	11	65	79	83	131	164

VII.A. FOIA REQUESTS -- RESPONSE TIME FOR ALL PROCESSED PERFECTED REQUESTS

	SIMPLE	COMPLEX	EXPEDITED PROCESSING
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Agency / Component	Median Number of Days	Average Number of Days	Lowest Number of Days	Highest Number of Days	Median Number of Days	Average Number of Days	Lowest Number of Days	Highest Number of Days	Median Number of Days	Average Number of Days	Lowest Number of Days	Highest Number of Days
FRB	2	5	1	20	80	98	1	675	94	116	4	285
AGENCY OVERALL	2	5	1	20	80	98	1	675	94	116	4	285

VII.B. PROCESSED REQUESTS -- RESPONSE TIME FOR PERFECTED REQUESTS IN WHICH INFORMATION WAS GRANTED

Agency / Component	SIMPLE				COMPLEX				EXPEDITED PROCESSING			
	Median Number of Days	Average Number of Days	Lowest Number of Days	Highest Number of Days	Median Number of Days	Average Number of Days	Lowest Number of Days	Highest Number of Days	Median Number of Days	Average Number of Days	Lowest Number of Days	Highest Number of Days
FRB	1	4	1	20	67	103	2	675	150	155	29	285
AGENCY OVERALL	1	4	1	20	67	103	2	675	150	155	29	285

VII.C. PROCESSED SIMPLE REQUESTS -- RESPONSE TIME IN DAY INCREMENTS

FRB	2	4	0	0	1	0	0	2	0	1	3	0	0	13
AGENCY OVERALL	2	4	0	0	1	0	0	2	0	1	3	0	0	13

VII.D. PENDING REQUESTS -- ALL PENDING PERFECTED REQUESTS

Agency / Component	SIMPLE			COMPLEX			EXPEDITED PROCESSING		
	Number Pending	Median Number of Days	Average Number of Days	Number Pending	Median Number of Days	Average Number of Days	Number Pending	Median Number of Days	Average Number of Days
FRB	7	5	6	83	51	73	16	25	39
AGENCY OVERALL	7	5	6	83	51	73	16	25	39

VII.E. PENDING REQUESTS -- TEN OLDEST PENDING PERFECTED REQUESTS

Agency / Component		10th Oldest Request	9th	8th	7th	6th	5th	4th	3rd	2nd	Oldest Request
FRB	Date of Receipt	2025- 02-04	2025- 02-04	2025- 02-04	2025- 01-30	2025- 01-14	2024- 11-21	2024- 11-21	2024- 11-07	2024- 10-21	2024- 05-06

	Number of Days Pending	164	164	164	167	178	211	211	220	233	348
AGENCY OVERALL	Date of Receipt	2025-02-04	2025-02-04	2025-02-04	2025-01-30	2025-01-14	2024-11-21	2024-11-21	2024-11-07	2024-10-21	2024-05-06
	Number of Days Pending	164	164	164	167	178	211	211	220	233	348

VIII.A. REQUESTS FOR EXPEDITED PROCESSING

Agency / Component	Number Granted	Number Denied	Median Number of Days to Adjudicate	Average Number of Days to Adjudicate	Number Adjudicated Within Ten Calendar Days
FRB	27	38	8	7	64
AGENCY OVERALL	27	38	8	7	64

VIII.B. Requests for Fee Waiver

Agency / Component	Number Granted	Number Denied	Median Number of Days to Adjudicate	Average Number of Days to Adjudicate
FRB	0	0	N/A	N/A
AGENCY OVERALL	0	0	N/A	N/A

IX. FOIA Personnel and Costs

Agency / Component	PERSONNEL			COSTS		
	Number of "Full-Time FOIA Employees"	Number of "Equivalent Full-Time FOIA Employees"	Total Number of "Full-Time FOIA Staff"	Processing Costs	Litigation-Related Costs	Total Costs
FRB	5	9.00	14.00	1597988.00	179469.00	1777457.00
AGENCY OVERALL	5	9.00	14.00	1597988.00	179469.00	1777457.00

X. Fees Collected for Processing Requests

Agency / Component	Total Amount of Fees Collected	Percentage of Total Costs
FRB	21.00	0.0000
AGENCY OVERALL	21.00	0.0000

XI.A. Number of Times Subsection (C) Used

Agency / Component	Number of Times Subsection Used
FRB	0
AGENCY OVERALL	0

XI.B. Number of Subsection (A)(2) Postings

Agency / Component	Number of Records Posted by the FOIA Office	Number of Records Posted by Program Offices
FRB	2	22
AGENCY OVERALL	2	22

XII.A. Backlogs of FOIA Requests and Administrative Appeals

Agency / Component	Number of Backlogged Requests as of End of Fiscal Year	Number of Backlogged Appeals as of End of Fiscal Year
FRB	58	5
AGENCY OVERALL	58	5

XII.B. CONSULTATIONS ON FOIA REQUESTS -- RECEIVED, PROCESSED, AND PENDING CONSULTATIONS

XII.D.(1). COMPARISON OF NUMBERS OF REQUESTS FROM PREVIOUS AND CURRENT ANNUAL REPORT -- REQUESTS RECEIVED AND PROCESSED

Agency / Component	NUMBER OF REQUESTS <u>RECEIVED</u>		NUMBER OF REQUESTS <u>PROCESSED</u>	
	Number Received During Fiscal Year from Last Year's Annual Report	Number Received During Fiscal Year from Current Annual Report	Number Processed During Fiscal Year from Last Year's Annual Report	Number Processed During Fiscal Year from Current Annual Report
FRB	1098	1184	1072	1193
AGENCY OVERALL	1098	1184	1072	1193

XII.D.(2). COMPARISON OF NUMBERS OF REQUESTS FROM PREVIOUS AND CURRENT ANNUAL REPORT -- BACKLOGGED REQUESTS

Agency / Component	Number of Backlogged Requests as of End of the Fiscal Year from Previous Annual Report	Number of Backlogged Requests as of End of the Fiscal Year from Current Annual Report
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FRB	47	58
AGENCY OVERALL	47	58

XII.E.(1). COMPARISON OF NUMBERS OF ADMINISTRATIVE APPEALS FROM PREVIOUS AND CURRENT ANNUAL REPORT -- APPEALS RECEIVED AND PROCESSED

Agency / Component	NUMBER OF APPEALS <u>RECEIVED</u>		NUMBER OF APPEALS <u>PROCESSED</u>	
	Number Received During Fiscal Year from Last Year's Annual Report	Number Received During Fiscal Year from Current Annual Report	Number Processed During Fiscal Year from Last Year's Annual Report	Number Processed During Fiscal Year from Current Annual Report
FRB	65	167	58	168
AGENCY OVERALL	65	167	58	168

XII.E.(2). COMPARISON OF NUMBERS OF ADMINISTRATIVE APPEALS FROM PREVIOUS AND CURRENT ANNUAL REPORT -- BACKLOGGED APPEALS

Agency / Component	Number of Backlogged Appeals as of End of the Fiscal Year from Previous Annual Report	Number of Backlogged Appeals as of End of the Fiscal Year from Current Annual Report
FRB	7	5
AGENCY OVERALL	7	5