



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON, D. C. 20561

February 5, 1985

TO: Federal Open Market Committee

FROM: Normand Bernard *N.B.*

Attached for your information is a copy of an Annual Report to Congress required by the Freedom of Information Act that we plan to submit on behalf of the Federal Open Market Committee. As has been true in other recent years, very few requests for unpublished, FOMC-related information were received during 1984. Only one request for such information was denied, in part, during the year and there was no appeal.

Attachment

ANNUAL REPORT TO CONGRESS  
THE FREEDOM OF INFORMATION ACT  
FOR THE YEAR 1984

FEDERAL OPEN MARKET COMMITTEE

The following information is submitted to the Congress by the Federal Open Market Committee of the Federal Reserve System in accordance with the requirements of the Freedom of Information Act (5 U.S.C. § 552), as amended in 1974 by Public Law 93-502.

(1) The number of determinations not to comply with requests for records made pursuant to the Committee's Rules Regarding Availability of Information and 5 U.S.C. § 552(a) and the reasons for such determinations.

During 1984, one determination was made by the staff to deny in part a request for records filed pursuant to the Committee's Rules Regarding Availability of Information and 5 U.S.C. § 552 (a). The staff's denial was based upon exemption 5 of the Freedom of Information Act (5 U.S.C. § 552(b)(5) which exempts disclosure of "inter-agency or intra-agency memorandums or letters that would not be available by law to a party other than an agency in litigation with the agency." The denial was also based on exemption 4 of the Act, 5 U.S.C. § 552(b)(4) which exempts documents containing information that is commercial and financial in nature and confidential or privileged. One extension of time for replying to requests for information was authorized pursuant to § 552(a)(6)(B).

(2) The number of determinations whereby the Committee did not provide records because of the request's failure to identify records adequately, or non-possession of records.

There were no such determinations during 1984.

(3) The number of appeals made by persons under 5 U.S.C. § 552(a)(6) and the Committee's Rules Regarding Availability of Information, the result of such appeals, and the reason for the action upon each appeal that results in a denial of information.

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No appeal of a staff denial of information was made during 1984.

(4) The names and titles or positions of each person responsible for the denial of records requested under this section, and the number of instances of participation for each.

As indicated in Item (1) above, one request for records was denied during 1984. The person responsible for making initial determinations on requests for records is Stephen H. Axilrod, Secretary of the Federal Open Market Committee.

(5) The results of each proceeding conducted pursuant to 5 U.S.C. § 552(a)(4)(F), including a report of the disciplinary action taken against the officer or employee who was primarily responsible for improperly withholding records or an explanation of why discretionary action was not taken.

No such proceedings were conducted; nor were there any court opinions or orders that did or could give rise to a proceeding under § 552(a)(4)(F).

(6) A copy of every rule made by such agency regarding the Freedom of Information Act.

Attached is a copy of the Committee's Rules Regarding Availability of Information. The Committee did not amend these Rules during 1984.

(7) A copy of the fee schedule and the total amount of fees collected by the agency for making records available under this section.

During 1984, no fees were collected for document search and duplication. A fee schedule is included (as Part 271.4(f)) in the attached Committee Rules Regarding Availability of Information.

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(8) Such other information as indicates efforts to administer fully this section.

The Federal Reserve Board publishes a substantial amount of statistical data relating to the operations carried out under the direction of the Committee in the monthly Federal Reserve Bulletin and in various weekly, monthly, and other informational press releases. Actions of the Committee are recorded in its Minutes of Actions, Selected List of Actions, and Record of Policy Actions. The Minutes of Actions and the Selected List of Actions are routinely made available for public inspection in the Freedom of Information Office of the Federal Reserve Board. The Records of Policy Actions are released to the press and published in the Federal Reserve Bulletin and the Board's Annual Report.

Attachment