



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

February 22, 1978

TO: Federal Open Market Committee

FROM: Arthur L. Broida *ALB*

Attached for your information is a copy of an Annual Report to Congress relating to the Freedom of Information Act which we plan to submit on behalf of the Federal Open Market Committee. This report is required under the Act.

Attachment

ANNUAL REPORT TO CONGRESS
ON
THE FREEDOM OF INFORMATION ACT
FOR THE YEAR 1977

FEDERAL OPEN MARKET COMMITTEE

March 1, 1978

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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 1977, one determination was made by the staff to deny a request for records filed pursuant to the Committee's Rules regarding Availability of Information and 5 U.S.C. § 552(a). The staff denied access to the 1972 "Memoranda of Discussion", but advised the person requesting the records that under the Committee's regular access schedule the Memoranda would be made available in January of 1978. (The Memoranda were released to the public on January 25, 1978.) 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 which would not be available by law to a party other than an agency in litigation with the agency".

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(2) 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.

The staff's one denial for access to the Committee's 1972 Memoranda of Discussion was appealed. The appeal was denied, except for proffered reasonably segregable facts, principally on the basis of exemption 5 (5 U.S.C. § 552(6)(5)) and in part on the basis of exemption 4 of the Freedom of Information Act (5 U.S.C. § 552(b)(4)).

(3) 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.

Initial denials

Arthur L. Broida, Secretary, Federal Open Market Committee, one.

Appeals

Philip E. Coldwell, Member, Federal Open Market Committee, one.

(4) 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 disciplinary action was not taken.

No such proceedings were conducted.

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

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Attached is a copy of the Committee's Rules Regarding Availability of Information which were amended effective March 12, 1977.

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

During 1977, \$80.30 was collected for document search and duplication. A fee schedule is attached.

(7) 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; these documents are routinely made available for public inspection in the Freedom of Information Office, Federal Reserve Board, in accordance with applicable provisions of the Committee's Rules Regarding Availability of Information.

Attachments

**Excerpt from the Committee's Rules Regarding
Availability of Information (section 271.4)**

(f) Fee Schedule. A person requesting access to or copies of particular records shall pay the costs of searching and copying such records at the rate of \$10 per hour for searching and 10 cents per standard page for copying. With respect to information obtainable only by processing through a computer or other information systems program, a person requesting such information shall pay a fee not to exceed the direct and reasonable cost of retrieval and production of the information requested. Detailed schedules of such charges are available upon request from the Secretary of the Committee. Documents may be furnished without charge or at a reduced charge where the Secretary of the Committee or such person as he may designate determines that waiver or reduction of the fee is in the public interest because furnishing the information can be considered as primarily benefiting the general public, or where total charges are less than \$2.