

**ANNUAL REPORT ON THE FREEDOM OF INFORMATION ACT
FOR FISCAL YEAR 2005**

**FEDERAL OPEN MARKET COMMITTEE
APRIL 10, 2006**

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

I. Basic Information Regarding Report

- A. The FOMC's contact person for questions about this report is: Ms. Carol R. Low, FOMC Secretariat Specialist, Federal Open Market Committee, Mail Stop 55, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, DC 20551; (202) 452-3255; FAX (202) 452-2921.
- B. A paper copy of this report may be obtained requesting it from Ms. Carol R. Low, (see I.A. above).

II. How to Make a FOIA Request

- A. The Federal Open Market Committee does not have individual agency components or offices that receive requests; all requests may be made to Mr. Vincent R. Reinhart, Secretary of the Federal Open Market Committee, c/o Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, DC 20551 (Tel: 202-452-2007) or to the FOMC's contact person (see I.A. above).
- B. The FOMC tries diligently to comply with the statutory time period for responding to FOIA requests. All of the 20 simple requests that were processed during the fiscal year 2005 were responded to within the 20 working days provided by the FOIA. There were no complex requests.
- C. Some FOIA requests are granted in part or not granted because the information requested falls within a FOIA exemption or certain exclusions. The types of information that the FOMC most often withheld involved privileged or confidential commercial or financial information (Exemption 4), and certain interagency and intra-agency predecisional deliberative communications (Exemption 5). All information withheld was carefully reviewed for compliance with the requirement in subsection (b) of the FOIA to reasonably segregate nondisclosable information.

III. *Definition of Terms and Acronyms Used in the Report.*

A. Agency-specific acronyms or other terms.

1. Board -- Board of Governors of the Federal Reserve System
2. FOMC -- Federal Open Market Committee
3. FOIA -- Freedom of Information Act (5 U.S.C. § 552)
4. FY -- Fiscal year which covers the period from October 1 to September 30
5. PA-- Privacy Act (5 U.S.C. § 552a)

B. Basic terms, expressed in common terminology.

1. FOIA/PA request -- Freedom of Information Act/Privacy Act request. A FOIA request is generally a request for access to records concerning a third party, an organization, or a particular topic of interest. A Privacy Act request is a request for records concerning oneself; such requests are also treated as FOIA requests. (All requests for access to records, regardless of which law is cited by the requester, are included in this report.)
2. Initial Request -- a request to the FOMC for access to records under the Freedom of Information Act.
3. Appeal -- a request to the FOMC asking that it review at a higher administrative level a full denial or partial denial of access to records under the FOIA rules, or any other FOIA determination such as a matter pertaining to fees.
4. Processed request or appeal -- a request or appeal on which the FOMC has taken a final action in all respects.
5. 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 in each track are processed on a first-in/first-out basis. A less complicated complex request, however, may be completed faster than an earlier-received more complex request. A requester who has an urgent need for records may request expedited processing (see III.B.6 below).
6. Expedited processing -- the FOMC will process a FOIA request on an expedited basis when a requester has shown an exceptional need or urgency for the records which warrants prioritization of his or her request over other requests that were received earlier.

7. Simple request -- a FOIA request that the FOMC places in its fastest (nonexpedited) track based on the volume and/or simplicity of records requested. A simple request usually involves records that are readily identifiable by the FOMC Secretariat.
8. Complex request -- a FOIA request that the FOMC places in a slower track based on the volume and/or complexity of records requested. A complex request is a request that does not qualify as a simple request and is processed under the FOMC's normal procedures, unless the request has been accorded expedited processing.
9. Grant -- a decision by the FOMC to disclose all records in full in response to a FOIA request.
10. Partial grant -- a decision by the FOMC to disclose a record in part in response to a FOIA request, deleting information determined to be exempt under one or more of the FOIA's rules exemptions; or a decision to disclose some records in their entirety but to withhold others in whole or in part.
11. Denial -- a decision by the FOMC not to release any part of a record or records in response to a FOIA request because all the information in the requested records is determined by the FOMC to be exempt under one or more of the FOIA's rules exemptions, or for some procedural reason (such as because no record is located in response to a FOIA request).
12. Time limits -- the time period in the FOIA for a federal agency, including the FOMC, to respond to a FOIA request (ordinarily 20 working days from proper receipt of a "perfected" FOIA request (see III.B. 13 & 17 below)). Note: the FOMC's response times in Part VII below are, in accordance with U.S. Department of Justice guidance, expressed in calendar days. The overall working day equivalent can be approximately calculated by multiplying the calendar day total by .7 (thus, 10 calendar days equates to approximately 7 working days, although the precise mix of working and nonworking days can vary from request to request depending on the date of receipt and the proximity to a holiday).
13. "Perfected" request -- a FOIA request for records that adequately describes the records sought, which has been received by the FOMC and for which there is no remaining question about the payment of applicable fees.
14. Exemption 3 statute -- a separate federal statute prohibiting the disclosure of a certain type of information and authorizing its withholding under the FOIA subsection (b)(3).
15. Median number -- the middle, not average, number. For example, of 3, 7, and 14, the median number is 7.

16. 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.
17. Working days -- days excepting Saturdays, Sundays, and legal public holidays. As noted, the FOMC's response times in Part VII below are expressed in median calendar days, and the number of "working days" would be somewhat less.

IV. Exemption 3 Statutes

During fiscal year 2005, the FOMC did not rely on Exemption 3 (5 U.S.C. §552 (b)(3)).

V. Initial FOIA/PA Access Requests

A. Numbers of initial requests.

1. Number of requests pending as of end of FY 2004: 0
2. Number of requests received during FY 2005: 20
3. Number of requests processed during FY 2005: 20
4. Number of requests pending as of end of FY 2005: 0 (enter on Line VII.B.1)

B. Disposition of initial requests.

1. Number of total grants: 6
2. Number of partial grants: 2
3. Number of denials: 1
 - a. number of times each FOIA exemption used (counting each exemption once per request)
 - (1) Exemption 1: 0
 - (2) Exemption 2: 0
 - (3) Exemption 3: 0
 - (4) Exemption 4: 2
 - (5) Exemption 5: 1
 - (6) Exemption 6: 0

(7) Exemption 7(A): 0

(8) Exemption 7(B): 0

(9) Exemption 7(C): 0

(10) Exemption 7(D): 0

(11) Exemption 7(E): 0

(12) Exemption 7(F): 0

(13) Exemption 8: 0

(14) Exemption 9: 0

4. Other reasons for nondisclosure (total): 11

a. no records: 11

b. referrals: 0

c. request withdrawn: 0

d. fee-related reason: 0

e. records not reasonably described: 0

f. not a proper FOIA request for some other reason: 0

g. not an agency record: 0

h. duplicate request: 0

i. other (specify): 0

VI. *Appeals of Initial Denials of FOIA/PA Requests*

A. Numbers of appeals.

1. Number of appeals received during FY 2005: 0

2. Number of appeals processed during FY 2005: 0

B. Disposition of appeals.

1. Number completely upheld: 0

2. Number partially reversed: 0

3. Number completely reversed: 0

a. number of times each FOIA exemption used (counting each exemption once per appeal)

(1) Exemption 1: 0

(2) Exemption 2: 0

(3) Exemption 3: 0

(4) Exemption 4: 0

(5) Exemption 5: 0

(6) Exemption 6: 0

(7) Exemption 7(A): 0

(8) Exemption 7(B): 0

(9) Exemption 7(C): 0

(10) Exemption 7(D): 0

(11) Exemption 7(E): 0

(12) Exemption 7(F): 0

(13) Exemption 8: 0

(14) Exemption 9: 0

4. Other reasons for nondisclosure (total): 0

a. no records: 0

b. referrals: 0

c. request withdrawn: 0

- d. fee-related reason: 0
- e. records not reasonably described: 0
- f. not a proper FOIA request for some other reason: 0
- g. not an agency record: 0
- h. duplicate request: 0
- i. other (specify): 0

VII. *Compliance with Time Limits/Status of Pending Requests*

A. Median processing time for requests processed during FY 2005.

1. Simple requests.

- a. number of requests processed: 20
- b. median number of calendar days to process: 10

2. Complex requests.

- a. number of requests processed: 0
- b. median number of calendar days to process: N/A

3. Requests accorded expedited processing: 0

- a. number of requests processed: 0
- b. median number of calendar days to process: N/A

B. Status of pending requests.

1. Number of requests pending as of end of FY 2005: 0
(entered from Line V.A.4.)

2. Median number of calendar days that such requests were pending as of that date:
N/A

VIII. *Comparison with Previous Year(s) (Optional)*

	2004	2005	Change
A. Requests received:	19	20	1.05% increase
B. Requests processed:	19	20	1.05% increase
C. Median Days Pending FY:	10	10	no change
D. The FOMC Secretariat continued to respond to FOIA requests on a timely basis. The FOMC also routinely makes an increasing amount of information available through the Board's public web site, and the Internet has significantly shortened the time required to process most FOIA requests.			

During fiscal year 2005, the FOMC received no expedited requests.

IX. *Cost/FOMC Secretariat Staffing*

A. Staffing levels.

1. Number of full-time FOIA personnel: 0
2. Number of personnel with part-time or occasional FOIA duties (in total work-years): .25
3. Total number of personnel (in work-years): .25

B. Total costs (including staff and all resources).

1. FOIA processing (including appeals): \$19,000
2. Litigation-related activities (estimated): NA
3. Total costs: \$19,000

4. Comparison with previous year(s) (including percentage of change) (optional):

	2002	2003	Change
A. FOIA Processing:	\$15,000	\$19,000	1.26% increase
B. Litigation Related:	--	--	--
C. Total Costs:	\$15,000	\$19,000	1.26% increase

C. Statement of additional resources needed for FOIA compliance (optional):

This information will be provided in future reports, as appropriate.

X. Fees

A. Total amount of fees collected by FOMC for processing requests: None

B. Percentage of total costs: --

XI. FOIA Regulations (Including Fee Schedule)

The FOMC's Rules Regarding Availability of Information, including the fee schedule, are codified at 12 CFR Part 271.