



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

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

April 9, 2008

John S. Miles, Esquire  
William J. Olson, P.C.  
8180 Greensboro Drive,  
Suite 1070  
McLean, VA 22102-3860

Dear Mr. Miles:

This is in reference to your facsimile dated and received by the Board's Freedom of Information office on December 6, 2007. Pursuant to the Freedom of Information Act ("the Act"), 5 U.S.C. § 552, you request copies of

all records in the possession or control of the Federal Reserve Board relating to, explaining, denying or otherwise mentioning "gold swaps" involving the United States of America or any agent thereof, during the time period January 1, 1990, to December 6, 2007.

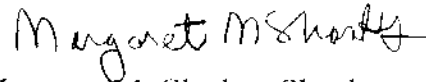
By letter dated January 8, 2008, the time period for our response to your request was extended.

Staff searched Board records and located documents that are responsive to your request. Some of these documents will be provided to you in their entirety. I have determined, however, that the remaining documents contain the following kinds of exempt information: trade secrets and commercial or financial information obtained from a person and privileged or confidential (commercial and financial information pertaining to businesses, including internal policies and procedures), 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 (meeting notes reflecting staff's deliberative process, draft letters and papers, and intra-agency communications) and personnel and medical files and similar files the disclosure of which would constitute a clearly unwarranted invasion of personal privacy (home addresses and telephone numbers of individuals). Such information will be withheld from you under authority of exemptions 4, 5, and 6 of the Act respectively, 5 U.S.C. § 552 (b)(4), (b)(5), and (b)(6). These documents have been reviewed under the requirements of subsection (b) of the Act, 5 U.S.C. § 552(b), and all reasonably segregable nonexempt information will be

made available to you. The amount of information being withheld will be apparent to you from the face of the documents being provided. In addition, 137 full pages will be withheld from you.

Your request for information, therefore, is granted in part and denied in part for the reasons stated above. The Board's Freedom of Information office will provide you with copies of documents being made available to you pursuant to this authorization under separate cover. If you believe you have a legal right to any information that is being withheld, you may appeal this determination in accordance with section 261.13(i) of the Board's Rules Regarding Availability of Information, a copy of which is enclosed for your information.

Very truly yours,



Margaret McCloskey Shanks  
Associate Secretary of the Board

Enclosure

RULES REGARDING AVAILABILITY OF INFORMATION 12 CFR 261; AS  
AMENDED NOVEMBER 19, 1997  
SECTION 261.13(i)

(i) Appeal of denial of request. Any person denied access to Board records requested under section 261.12 may file a written appeal with the Board, as follows:

- (1) The appeal shall prominently display the phrase FREEDOM OF INFORMATION ACT APPEAL on the first page, and shall be addressed to the Freedom of Information Office, Board of Governors of the Federal Reserve System, 20th & C Street, N.W., Washington, D.C. 20551; or sent by facsimile to the Freedom of Information Office, (202) 872-7565.
- (2) An initial request for records may not be combined in the same letter with an appeal.
- (3) The appeal shall be filed within 10 working days of the date on which the denial was issued, or the date on which documents in partial response to the request were transmitted to the requester, whichever is later. The Board may consider an untimely appeal if—
  - (i) it is accompanied by a written request for leave to file an untimely appeal; and
  - (ii) the Board determines, in its discretion and for good and substantial cause shown, that the appeal should be considered.
- (4) The Board shall make a determination regarding any appeal within 20 working days of actual receipt of the appeal by the Freedom of Information Office, and the determination letter shall notify the appealing party of the right to seek judicial review.
- (5) The secretary may reconsider a denial being appealed if intervening circumstances or additional facts not known at the time of the denial come to the attention of the secretary while an appeal is pending.