


Here Are the 30,000 Pages of Federal Reserve Board Meeting Minutes I Got Through FOIA. They Completely Rewrite Federal Reserve History.

Notes on the Crises

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By Nathan Tankus



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Technical issues that took significantly greater time to work out than I expected caused the delay of this database — but I'm proud to release it today. I would like to thank John Jay student Josie-Grace Valerius for her invaluable yeoman's work helping to construct a usable and organized database from this mass of meetings

For the past year and a half I've increasingly focused on using FOIA to scrutinize the Federal Reserve. Before I unveil the crown jewel of what I've accomplished so far, I think it's worth stepping back and saying why I've undertaken such a broad project. The Federal Reserve is a massive and extremely significant institution. While the basics of monetary policy reach the headlines, it's also a financial regulator, payments provider, and enforcer of a myriad of national security laws, regulations and executive orders. The fact that it is not subject to annual congressional appropriations gives it unique powers and ability to act. The Fed also has significant and unique immunities to the public accountability laws of this country.

Many are looking to Jerome Powell's Federal Reserve to be the "adults in the room" in the Trump administration. Moments of uncertainty can prompt people to turn to conventional "checks and balances" on the executive. But in crucial ways, the Federal Reserve has never shown the remotest "independence" when it comes to being an instrument of national security laws, or executive decisions. (Later this week I will be publishing my assessment of how "the economy" interacted with the election result next week)

Anyway, reporters usually follow the horse race of interest rate decisions and passing scandals. But the more I looked, the more I found that important decisions were going unnoticed and unscrutinized. My goal in using FOIA is to better understand the Federal Reserve as an institution: to focus on what is important but rarely makes it to the headlines.

I've explored a lot of different angles, when I began to expand the scope of my FOIA investigations into the Federal Reserve System. I looked for requests that would be valuable but also seemingly easy to fulfill. I scoured documents for references to materials that had yet been uncovered. However, there was one topic that was so blindingly obvious, it felt strange that transparency on this issue could even conceivably fall to me. I was armed with nothing more than the Freedom of Information Act, a rolodex of media contacts and a moderately sized platform. Nevertheless, this has ended up being my responsibility: the meetings of the Federal Reserve Board (technically called "The Board of Governors of the Federal Reserve System").

Let me provide a brief refresher of the Federal Reserve "system's" structure. The Federal Reserve System has three major components: The Board of Governors in D.C., The twelve regional Federal Reserve Banks and the Federal Open Market Committee. The Committee is a [unique blend of both institutions](#) in that all seven Governors from the Board are on the FOMC, while a rotating cast of Reserve Bank Presidents make up the other five slots. This structure has been endlessly debated since its creation in 1935, so I will sidestep such questions today. Those interested in the more conventional debates about reforming the Fed can [check out the "secret" books](#) I got from the Federal Reserve Board using FOIA. The majority of these volumes, written by the Federal Reserve's highly influential general counsel Howard Hackley, pertain to the most common proposals for reform. Most significantly for my purposes today, Federal Reserve Banks are not subject to FOIA.

Rather than focus on changing the current structure of the Federal Reserve System, I'm focusing on a narrower issue which is subtly important: the shockingly uneven degree of transparency between the FOMC and the Board of Governors. Specifically, we received transcripts from FOMC meetings on a five year delay. The minutes for FOMC meetings are released three weeks after the meeting. When do we get transcripts of closed Board of Governors meetings? Well, never.

When do we get minutes of closed Board of Governors meetings? Well, also never. The last publicly available minutes of Board of Governors meetings—prior to this piece—is [from December 1966](#). You read that right. To emphasize how out of date that is, they would have to publicly release 154

additional months to catch the public up to the day that Volcker launched the “Volcker Shock”. To be sure, some more recent excerpts from the minutes are available here and there on the internet because of FOIA.

The most important of these [are a set of minutes that the Yale Program on Financial Stability managed to get](#) regarding the Great Financial Crisis of 2007-2009. But these examples are scattered, uneven and in various different stages of completeness. Some material I don't have access to, despite the fact that [FOIA Logs](#) show “fully granted” requests for those materials (ironically this information was also released by FOIA requests). I would have to duplicate their FOIA requests to get what they got, and who knows when they would fulfill those requests. So I plan on getting to that (how long it takes will remain to be seen!)

But for now, I've gotten something of incredible value. To my great surprise, the Federal Reserve responded to my request for “Board of Governor meeting minutes from 1967 to the end of 1973”, which I made on November 16th 2023 in full. They arrived on three separate Compact Disks- yes CDs! There is only one page of these nearly 30,000 pages, which is redacted. It seems to be related to a criminal case in New Orleans, which is not of macroeconomic or institutional interest.



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

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

November 16, 2023

Mr. Nathan Tankus
crisesnotes@gmail.com

Re: *Freedom of Information Act Request No. FOIA-2024-00113*

Dear Mr. Tankus:

This will acknowledge receipt of your electronic message dated and received by the Board's Information Disclosure Section on November 16, 2023. You request, pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552, "Board of Governor meeting minutes from 1967 to the end of 1973."

The Board makes every effort to fulfill requests in a timely manner; however, there may be delays in fulfilling complex requests or those that require consultation. Please feel free to contact the Board's FOIA Requester Service Center at (202) 452-3684 to obtain information about the status of your request.

Very truly yours,

Information Disclosure Section
Board of Governors of the Federal Reserve System

As I've already written about, these minutes include quite amazing stories. They include how the Federal Reserve nearly repealed its own "[emergency](#)" [lending powers](#). Or how it came [right up to the edge](#) of bailing out the Saving & Loan industry in 1973. I've got more to say about these topics. I've also got so much more to write about these 30,000 pages of Board minutes — which have so many fascinating and untold insights. One I will be covering before the end of the year is the new light the minutes shed on Penn Central, the railroad failure which can be considered the beginning of the Fed's institutional and legal development of its 13(3) lending powers. Indeed this leads directly to the development of the "too big to fail" doctrine, a term first coined 40 years ago for the failure of the bank Continental Illinois.

My overall goal is to get the Federal Reserve to release all the meeting minutes up to the "deliberative process exemption", which applies to the past 25 years. As of January 1st 2025, that would mean releasing all the minutes documenting meetings held in the last millennium. Despite releasing seven years of minutes to me this spring, my follow up request was quickly denied for not being a "valid request". That was despite being identical to the past one. I currently have an appeal

out, arguing that at the very least I should be allowed to narrow my request to a year, even six months of minutes rather than having it thrown out entirely. This is going to be an ongoing and effortful project — but I am hopeful I will continue to find success. (If that means suing, so be it!)

The sensitive legal issues that the Board of Governors deals with could arguably justify a greater lag time for releasing information about these closed door meetings. However, we are not getting releases on a larger delay than the FOMC materials. We aren't getting them at all. What we do get are dribs and drabs through FOIA — which are not consistently stored in any single place. Since the Federal Reserve is not providing that consistent place, I have decided to step in. My goal is to do whatever I can to populate this database with as many documents as possible.

But all that takes time, effort and resources. It doesn't matter whether you believe the Federal Reserve is an important institution keeping Trump from doing even greater damage to the country, or you believe that the Federal Reserve is illegitimately standing in the way of either progressive policies or the president elect's agenda. Regardless: holding the Federal Reserve accountable to the public and increasing its transparency could not be more important. So please take out a paid subscription to support this work if you have not already done so. (To those who have — thank you very much for your support!)

DATABASE

Search bar: Clear

3 results for Minsky

Meeting Minutes, March 31, 1967, Volume 54

↳ Meeting Minutes, March 31, 1967, Volume 54
in Brussels. Governor Shepardson today approved on behalf of the Board the following items: Memorandum from Mr. Holland, Adviser to the Board, dated March 31, 1967, recommending that Professor Hyman Minsky be compensated at the consultant rate of \$75 per day, plus travel expenses and per diem in accordance with the Board's travel regulations, for travel in connection with

[Search all of the 1967-1973 Federal Reserve Board Meeting Minutes](#)

Index of all minutes:

[January 3, 1967, Volume 54](#)

[January 4, 1967, Volume 54](#)

[January 5, 1967, Volume 54](#)

[January 6, 1967, Volume 54](#)

[January 9, 1967, Volume 54](#)

[January 11, 1967, Volume 54](#)

[January 12, 1967, Volume 54](#)

Onto the database itself. I will be housing search, as well as a full listing of direct links to the meeting pdfs, at crisesnotes.com/database. You can also find the search bar, which is embedded in the

database page, at the link search.crisisnotes.com. Over time I will improve the layout and design of the database page and eventually I will make this a more general purpose database which hosts all of my FOIA successes as well as the documents I've accumulated from the national archives. There is quite a lot of important material in there too- especially on the relationship of national security to the Federal Reserve. Finally, I would like to make a special mention of Josie-Grace Valerius, a student who provided invaluable help making these minutes into an organized and structured database. Thank you for reading and I look forward to bringing many thousands of more pages to light.