

WILLIAM J. OLSON, P.C.

ATTORNEYS AT LAW

8180 GREENSBORO DRIVE, SUITE 1070

McLEAN, VIRGINIA 22102-3860

TELEPHONE (703) 356-5070

FAX (703) 356-5085

E-MAIL: wjo@mindspring.com

<http://www.lawandfreedom.com>

600 PENNSYLVANIA AVE., S.E.
SUITE 410
WASHINGTON, D.C. 20003-4303
TELEPHONE (202) 547-9080

WILLIAM J. OLSON
(D.C., VA)

JOHN S. MILES
(D.C., MD., VA. OF COUNSEL)

HERBERT W. TITUS
(VA. OF COUNSEL)

JEREMIAH L. MORGAN
(CA ONLY)

December 6, 2007

(By fax to 202-872-7565)

Freedom of Information Office

Attn: Jennifer J. Johnson

Chief FOIA Officer

Board of Governors of the Federal Reserve System

20th & Constitution Avenue, N.W.

Washington, D.C. 20551

Re: Freedom of Information Act (FOIA) Request of
Gold Anti-Trust Action Committee, Inc.

Dear Ms. Johnson:

We represent Gold Anti-Trust Action Committee, Inc. ("GATA"), 7 Villa Louisa Road, Manchester, Connecticut 06043-7541, which hereby submits this request under the Freedom of Information Act. GATA, a nonprofit corporation organized under the laws of Delaware, is exempt from federal income taxation under section 501(c)(3) of the Internal Revenue Code, and is classified as a public charity. GATA is an educational organization engaged in a variety of research and public education activities relative to economic and monetary policy, with a particular focus on the price and supply of gold. *Inter alia*, GATA attempts to monitor the policies and actions of the United States with respect to gold, and educates the public concerning governmental and nongovernmental efforts to control the price or supply of gold. (For further information on GATA, see www.gata.org.)

The records sought by GATA in this request are intended to be the basis of information released to the public, and are likely to contribute significantly to public understanding of the operations or activities of the government.

Instructions

In an effort to simplify this request and avoid any possible confusion, the following instructions clarify and govern this FOIA request:

1. “Gold swaps” is defined, as that term is used by the U.S. Department of the Treasury on the Department of the Treasury website, as described below.
2. “Department of Treasury website” means www.treasury.gov.
3. “Federal Reserve Board,” as used herein, means and includes the Federal Reserve Board of Governors as well as the various divisions, bureaus, and departments which are part of the Federal Reserve system.
4. “Federal Reserve Board website” means www.federalreserve.gov.
5. “Records,” as used herein, means and includes, without limitation, any information that is an agency record subject to the requirements of the Freedom of Information Act, in any format, including an electronic format.

Records Request

On behalf of GATA and pursuant to the Freedom of Information Act (“FOIA”), 5 U.S.C. § 552, and the Federal Reserve Board’s implementing regulations, 12 C.F.R. § 261.1, *et seq.*, we hereby 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, the date of this request.

Without limiting the foregoing, but in an effort to particularize certain categories of records covered by this request, we request copies of the following:

1. All records defining, in whole or in part, or explaining or referring to “gold swaps” or “gold swapped” as that term is used in describing “official reserve assets” in the press release of November 14, 2007 (number 2007-11-14-15-52-52-16338), entitled “U.S. International Reserve Position” found on the Department of Treasury website, at www.treasury.gov/pressreleases/2007111415525216338.htm, at line I.A.(4) (“gold swapped”) (said line I.A.(4) being hereinafter referred to as “the gold line-item”). *See* Attachment A.
2. All records defining, in whole or in part, or explaining or referring to “gold swaps” as that term is used in the following answer in “FAQs: International, Gold & Silver” section of the Treasury Department website, at www.treas.gov/education/faq/international/goldsilver.shtml (said reference being hereinafter referred to as “the FAQ gold swap item”): “Neither the ESF, nor the Federal Reserve Board, nor the Federal Reserve made any gold swaps during this period.” *See* Attachment B.

3. All records identifying, explaining or referring to either (a) the type of transaction, or (b) specific transactions encompassed within the term “gold swapped” in the gold line-item, as well as in the term “gold swaps” as used in the FAQ gold swap item.

4. All records identifying, explaining or referring to, in whole or in part, the following change: Prior to May 11, 2007, the line-item accounting for United States’ gold reserves appeared as: “(4) Gold stock.” *See* Treasury Department press release of May 8, 2007, Attachment C hereto. On and after May 11, 2007, the line-item accounting for United States’ gold reserves appeared and now appears as follows: “I.A.(4) gold (including gold deposits and, if appropriate, gold swapped).” *See* Attachment A.

5. All records identifying or referring to the legal authority for “gold swaps” of any kind under United States law, including any “gold swaps” that have actually occurred.

6. All records describing, in whole or in part, or referring to, the procedure by which “gold swaps,” whether included in the gold line-item or not,

- a. actually have taken place, or
- b. may take place in the future.

7. All records identifying, explaining, referring to, or describing, in whole or in part, any “gold swap” involving the United States, including, but not limited to, any agent, agency, or instrumentality of the United States, that has taken place during the period January 1, 1990 to the date of this request.

8. All records identifying, explaining, describing, or referring to United States policy, including, but not limited to, the policy of the Department of the Treasury, the Federal Reserve System, and/or Federal Reserve Board of Governors, with respect to “gold swaps.”

9. All records setting forth, explaining, or mentioning any reference on the Federal Reserve Board website to “gold swaps” or “gold swapped” during the period January 1, 1990 to the date of this request.

We ask that copies of the documents be mailed to the undersigned as soon as possible to the following address:

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

Fee Waiver Request

We request that the search, review, and copying fees be waived as provided under section 5 U.S.C. § 552(a)(4)(A) and 12 C.F.R. § 261.17(f). As indicated above, GATA is a nonprofit organization seeking the requested records in an effort to make information available to the public, which information is likely to contribute significantly to public understanding of the operations or activities of the government, and are not primarily in the commercial interest of GATA. The fees should be waived because release of the requested records clearly is in the public interest, and there is no question that the requested information is likely to contribute significantly to public understanding of the operations or activities of the government. Indeed, the subjects of this FOIA request are addressed by the Treasury Department on its website, which references the Federal Reserve Board and its activities (or lack thereof) with respect to gold swaps. GATA seeks more information than the Treasury Department thus far has made available, but the public interest in such information is indisputable.

The release of the requested documents is not primarily for any commercial interest or purpose, including any commercial interest of GATA. GATA has already disseminated information about the issue of gold swaps involving the United States by mail, e-mail, and through its website. It is anticipated that GATA will disseminate to the public any relevant information it obtains as a result of this request, through its website or otherwise.

If this waiver request is denied, we would appreciate an estimate of the costs involved in procuring any of the requested documents if the cost exceeds \$1,000. If the costs do not exceed \$1,000, however, we do not need an estimate, and we will guarantee payment.

Thank you for your prompt attention to this request. We look forward to hearing from you within 20 business days, in accordance with 12 C.F.R. § 261.13(e).

Sincerely yours,

/s/

John S. Miles

JSM:mm
Attachments

cc: Chris Powell, Secretary
Gold Anti-Trust Action Committee

Edwin Vieira, Jr., Esquire