

**BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM**

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**Date:** August 24, 2010  
**To:** Federal Open Market Committee  
**From:** Chairman Bernanke  
**Subject:** Recent Stories in the Press

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As you are aware, there have been several recent stories in the press that have contained considerable information about policy options presented to the Federal Open Market Committee and the discussion within FOMC meetings. Needless to say, it damages the reputation and credibility of the institution if the outside world perceives us as using leaks and other back channels to signal to markets, to disseminate points of view, or to advance particular agendas. And such leaks threaten the free give and take of ideas and collegiality of the FOMC as we grapple with the difficult issues we face.

It is my hope that FOMC participants or observers are not intentionally or tactically conveying confidential information to the public. At times, many of us find ourselves in an unsettling situation where a reporter purports to have specific information from other sources and then presses for a confirmation or denial. Although no one individual provides all the information sought, by piecing together many discussions the reporter is able to get a detailed picture of developments within the Committee.

Let me ask everyone to be especially mindful going forward about providing details to the press or others outside the Federal Reserve about FOMC meetings or restricted materials. After the statement itself, the minutes should offer the clearest view of the Committee's deliberations. It is particularly important not to characterize the views of another participant at the meeting. Of course, if you want to make public your own views, there are many forums to do so, including speeches and interviews for attribution. We have a long history of considering difficult decisions in uncertain environments with collegiality and respect. Maintaining the confidentiality of our internal discussions is one important way we do so.

Thank you for your attention to these concerns. The reputation of the Federal Reserve and the quality of our discussions are public goods that we have a strong collective interest in preserving.