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Bloomberg News reported this week that a confidential account of the internal deliberations of the Federal Open Markets Committee meeting in September 2012 had fallen into the hands of private analysts at Medley Global Advisors who included the information in a research note circulated among traders.

The breach, which provided hints of future Fed action in December, was referred to the general counsel and sparked a mole hunt that reached the highest levels of the central bank. The Fed has never disclosed the investigation or its findings. Nor was anyone prosecuted.

That's par for the course at the Fed, which for decades has gone to great lengths to safeguard the data it collects, and particularly the substance of its internal deliberations. Even so, leaks have occurred, and the central bank's reticence to talk about them make it difficult to assess the severity of the problem.

Wall Street has always yearned to know what goes on at the Fed. The first reports of leaks date from the 1920s, just a decade after the central bank was created. In that era, the regional Federal Reserve Banks collected valuable information on loans made by member banks to brokers. This data, compiled weekly and sent to the Federal Reserve Board in Washington, offered an exclusive glimpse into the mind of the market.

Until 1927, the Fed compiled these figures by the close of business on Wednesday, and didn’t release them until the following Monday. That year, however, Wall Street was roiled by rumors that “the figures on brokers loans” were “leaked from Washington,” the Boston Globe reported then.

In response, the Federal Reserve Board abruptly -- and without explanation -- announced that the release of the figures would be moved up to Thursday. The Board applied this reform only to the banks in New York and Chicago, the nation’s two largest financial centers.

This may have been the first time the Fed acknowledged leaks, however opaquely, and a similar lack of transparency characterized its reactions to subsequent incidents.

In November 1957, there were reports of what one observer described as “furious” trading in bond markets shortly before the Fed announced a cut in the discount rate. In a letter to the House Banking and Currency Committee, Democratic Representative Abraham Multer of New York suggested that news that a cut was in the offing “had been leaked to a favored few.”

An attempt to force Fed Chairman William McChesney Martin to testify before Congress was stymied until the following summer, when reports of another leak began to circulate. Once more,

according to Multer, Wall Street seemed to know “all the details, the precise percentage of the cut, when it would be announced, and for what Federal Reserve banks.”

But Multer and his ally, Democratic Representative Wright Patman of Texas, couldn't provide conclusive proof. When pressed, Multer could only note that such “things do not happen accidentally, they do not happen as a result of guessing.”

The Fed's stonewalling succeeded and calls for an inquiry abated. Yet not long afterward, the Fed and the Treasury undertook a study of the market in government securities, citing concerns about what would later be described as “undue speculation.”

This in turn prompted a much more extensive study, published in 1969, which acknowledged what it elliptically described as “information leaks in debt management operations,” and said “numerous safeguards” had been put in place. Even as officials were drafting their report, however, there were fresh reports of leaks. Gustav Kress, who managed the Philadelphia Fed's bond and custody department, was found to have leaked information to the New York brokerage firm Blyth & Co. between 1964 and 1967.

Kress died a month after being discovered. Blyth got a slap on the wrist: its bond department was suspended for 15 business days in 1969; one of the vice presidents was suspended for five days. No one admitted wrongdoing.

The next major incident was in 1974, when the Wall Street Journal reported on a “number of complaints” that “some key statistics have filtered to certain quarters of the financial community before they are officially released to the general public.” A Fed spokesman dismissed the possibility of a leak, but an unnamed trader described the information on the Fed's thinking as “uncanny” in its accuracy.

The Fed continued to downplay these events. The only time it made much of a public fuss was in 1975, when Consumer Reports managed to obtain innocuous data about interest rates charged by banks. Fed Chairman Arthur F. Burns unleashed the FBI on the unknown leaker, but turned up nothing.

The central bank mostly proved less aggressive when it came to leaks of information that could be used to make a killing in the markets. Incidents, including one involving a former Fed employee who tried to tap into the bank’s computers while working at E. F. Hutton, tended to get swept under the rug (the former employee ended up with a one-year suspended sentence).

This apparent complacency endured until someone too big to ignore got caught: Robert A. Rough, who served as director of the New York Fed from 1982 and 1984. The case, which was prosecuted by future Supreme Court Justice Samuel Alito (then a U.S. district attorney in New Jersey), revealed that Rough had funneled proprietary information on the Fed’s discount rate decisions to the brokerage Bevill Bresler & Schulman.

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Rough was the first person indicted, never mind convicted, for leaking the Fed’s financial secrets. He was sentenced to a year in prison, and served six months.

The Fed responded to the Rough case by making sure the directors of the regional banks were no longer informed of one another's recommendations until the board made a public pronouncement on the discount rate.

Other leaks have occurred since, including a particularly notorious case in 1996, when Reuters obtained a detailed report of deliberations about the discount rate.

But what is publicly known may represent just a fraction of the cases: A study published this year by three researchers at Singapore Management University examined high-frequency trading statistics during the so-called lock-up that precedes the release of information on FOMC decisions. They found “robust evidence” that leaks had occurred.

It's probably unrealistic to expect the Fed to prevent all leaks, but the central bank could certainly do a better job of coming clean about them when they do happen.