

# FRASER: economic data and information preservation project at the Federal Reserve Bank of St. Louis

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FRASER® (Federal Reserve Archival System for Economic Research) at <https://fraser.stlouisfed.org> is a digital library and archive of economic, financial, and banking materials documenting the Federal Reserve and U.S. economic and monetary history. The Federal Reserve Bank of St. Louis developed FRASER primarily to serve economic researchers, but also educators, historians, and scholars from other disciplines. FRASER contains materials from a variety of sources—archives, government records, government publications, data publications, Federal Reserve Bank publications, and other Reserve Bank content (such as Bank presidents’ speeches). Major economic data publications from the U.S. federal government are included in FRASER, as are lightly held Federal Reserve materials such as speeches of policymakers, statistical releases, and archival material from the Board of Governors. FRASER also offers a large and growing collection of unpublished archival materials.

## BACKGROUND

The Federal Reserve Bank of St. Louis created FRASER in 2004 when it began digitizing historical economic statistical publications produced by the U.S. government and the Federal Reserve System. The initial focus was to capture the many “vintages” of economic data that have informed policymaking over time. The data come from statistical publications such as the *Survey of Current Business*, *Banking and Monetary Statistics*, and the most well-known statistical releases of the Fed’s Board of Governors. FRASER expanded with the addition of monetary policy documents, including archival materials from the precursors to the Federal Open Market Committee (Open Market Investment Committee and the Open Market Policy Conference), materials from the Federal Open Market Committee, minutes from the Board of Governors (a separate entity from the FOMC), speeches of FOMC participants (Board governors and Reserve Bank presidents), Reserve Bank publications, and congressional hearings related to monetary and economic policy. Through partnerships with other Federal Reserve Banks, FRASER has given the public access to historical Federal Reserve data, publications, and other communications that previously were not widely available.

FRASER contains three major types of materials: (1) economic data, policy, and analysis produced by the U.S. federal government, (2) publications and other materials produced by the Federal Reserve System, and (3) significant relevant archival materials from a variety of monetary and economic policymakers and institutions across the United States – both personal papers and government records.

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## MATERIALS FROM THE FEDERAL GOVERNMENT

Economic data publications produced by the U.S. federal government are distributed through the Federal Depository Library Program.<sup>2</sup> For example, the BLS's *Employment and Earnings* and the BEA's *Survey of Current Business* have been printed and relatively well-distributed to and maintained by depository libraries. The preservation of this content has been relatively smooth, although these agencies themselves have not engaged in mass digitization. The economic data publications originally produced by the federal government are, indeed, relatively easy to find in academic libraries; so, although FRASER provides easy digital access to them, they are already widely available.

FRASER contains the major economic statistical publications produced by the U.S. federal government—such as the *Survey of Current Business*, *Retail Prices*, *Economic Report of the President*, the *Budget of the United States*, and the *Annual Report of the Comptroller of the Currency*. As noted above, these U.S. government publications are held by nearly all academic libraries.

## MATERIALS FROM THE FEDERAL RESERVE SYSTEM

### Publications and data

The Federal Reserve is not wholly part of the government and hence is separate from their publication and distribution process. The Board of Governors is a federal agency. The 12 Banks are private corporations, each responsible for a geographic “district”; each Bank president participates in the decision-making of the Federal Open Market Committee, along with the Board governors.

Federal Reserve materials are somewhat more difficult to locate in libraries than government publications. As an independent agency, the Federal Reserve is exempt from the law requiring U.S. federal agencies to participate in the Federal Depository Library Program; and neither the Board of Governors nor the Reserve Banks have participated. Federal Reserve materials were instead distributed by mail to anyone who made the request, but they were not part of the standard government distribution program. The collection and availability of these materials in libraries is less comprehensive, and FRASER provides access to many of them.

The Board of Governors and the Federal Reserve Banks all have separate distribution channels for their own publications. The Board's *Federal Reserve Bulletin* (a monthly publication with policy pronouncements, legal updates, and data) was widely distributed to libraries and can easily be located by users. It is also available on FRASER.<sup>3</sup> Other publications of the Board of Governors include the [Annual Reports](#), [Banking and Monetary Statistics](#), and [All Bank Statistics](#). These were widely distributed and well-known in the economic community, and all are available in FRASER.

FRASER includes studies conducted by the Board on various matters relating to central bank operations: [open market operations](#), [discount window lending](#), [bank management](#), [postwar economic studies](#), and [banking studies](#). Many of these publications were not distributed to libraries and so are only now available to researchers outside the Federal Reserve System.

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<sup>2</sup> The FDLP has existed for over 100 years. The program provides free government publications to libraries across the country and requires, in turn, that libraries not discard material until five years have passed, at which time the materials must be offered to other libraries before discarding them. Individual states have similar programs, as does the United Nations.

<sup>3</sup> The Board also is responsible for the release of information pertaining to the Federal Open Market Committee and statistical releases of economic data. Those documents are discussed below.

Other statistical releases of the Board of Governors were also not widely distributed. They are held in a few libraries and not well known or widely collected. FRASER now contains a large (but not entirely comprehensive) collection of Federal Reserve Board statistical releases (<https://fraser.stlouisfed.org/series/?id=1487>). As part of a digitization project for the Fed's centennial, the Board made a concerted effort to digitize as many of the statistical releases as were available in the Federal Reserve libraries and archives. The Board provided the digitized statistical releases to the FRASER team to post on FRASER.<sup>4</sup> Over 90% of the statistical releases were available for digitization, all of which have been scanned and posted. The Board's statistical releases were published in print form, but they were not widely available to researchers until their posting on FRASER.<sup>5</sup>

There are some series that were published very briefly—perhaps only a few years—before being discontinued. Others have been published for the entire history of the Federal Reserve. A guide to the history of statistical releases, published by Sian Seldin at the Board of Governors, is included in FRASER (Seldin, Sian, 2011). This guide is an invaluable resource for following the changes in statistical releases over time and understanding the relevant relationships among them. In addition, although Seldin's (2011) history was considered complete when it was published, the centennial digitization project brought to light early releases that appear to have either been incorporated into other releases or existed just for a few years.

In addition to the Board's publications, the Federal Reserve Banks also self-published data and other information in various reports and had their own distribution channels that were built and maintained locally. Few large academic libraries hold a comprehensive collection of the Federal Reserve Bank publications; the earliest publications are especially difficult to find. While the most popular Bank publications (the economic reviews) are distributed sufficiently well for researchers to locate, many of the Banks have released local economic data publications that are much less widely held.

Another piece of Federal Reserve history is the requirement for Reserve Banks to submit "regular reports" to the Board of Governors. This requirement is part of the Federal Reserve Act and still in effect—section 4, subsection 20. The information from these reports was summarized and published in the *Federal Reserve Bulletin*. The full reports were then also published by each District and became the basis for monthly reports on District business conditions.<sup>6</sup> These monthly reports grew to become the Reserve Banks' economic reviews. For instance, the Federal Reserve Bank of St. Louis began publishing a *Monthly Report on Conditions in District No. 8* in 1917. The initial issues contained accounts of economic

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<sup>4</sup> Unfortunately, some releases were microfilmed as part of an earlier preservation project and the quality of the microfilm in some cases was poor. After microfilming, many paper copies were discarded. In other cases, the quality of the digitized copy reflected the normal wear and tear over time on the paper issues. So, the quality of the digitized copies is not ideal; a greater concern is that not all issues and not all titles have been found.

<sup>5</sup> For instance, Park and Richardson pull together a statistical history of retail trade from 1919-1939, using data published in the *Federal Reserve Bulletin* (1919-1939), and data prepared for a statistical release (1930-1939) that was not widely distributed (they found a copy in the Board's library). This constructed series gives economists and other researchers more information on consumption during the Great Depression. With the addition of statistical releases on FRASER, series that were formerly only available in hard copy in the Board's library are now also on FRASER. <http://www.nber.org/papers/w16617.pdf>

<sup>6</sup> For a summary of how the publication of these reports began and their transition to District publications, see the January 1919 issue of the *Federal Reserve Bulletin*, [https://fraser.stlouisfed.org/scribd/?item\\_id=20585&filepath=%2Fdocs%2Fpublications%2FFRB%2F1910s%2Ffrb\\_011919.pdf&start\\_page=13](https://fraser.stlouisfed.org/scribd/?item_id=20585&filepath=%2Fdocs%2Fpublications%2FFRB%2F1910s%2Ffrb_011919.pdf&start_page=13)

activity (e.g., from the March 1917 issue: “The January fur sale in St. Louis was approximately three times the January 1916 sale, while prices realized averaged approximately ten percent above those a year ago”) but no data tables. By 1920, the St. Louis Fed was beginning to publish data—some from other sources (e.g., St. Louis National Stockyards, Mercantile Exchange) but also data from reports of member banks.<sup>7</sup> The reports of the different Districts varied in terms of content, which makes them less useful for comparing economic conditions across Districts. However, they offer insights about local economic conditions and concerns at the time.

### Policy-related content

FRASER also contains policy-related content that complements a multitude of economic data series. Most of this is (i) material from the Federal Open Market Committee (and its predecessors), (ii) speeches and testimony of FOMC participants, and (iii) minutes of the Board of Governors.

FRASER includes all of the minutes, transcripts, and accompanying material for Federal Open Market Committee meetings. These FOMC meetings are the major events for U.S. monetary policy-making. At each FOMC meeting, each Federal Reserve Bank president and Federal Reserve governor participates; a rotating subset of presidents vote, along with all governors. The minutes for these FOMC meetings represent monetary policy discussions and decisions at particular moments in time and provide context for the economic conditions at the time.

The presidents of the Federal Reserve Banks give speeches describing the current economic situation and their view of the policy options in front of the FOMC. Their positions and perspectives are different from those of Federal Reserve Board governors. Reserve Bank presidents are more closely connected with regions of the United States and less tied to Board policy, which frees them to offer a broader range of policy choices based on the current economic situations they observe and also offer policy options that reflect their independent views and the research of their staff economists. For both the Banks and the Board, the earliest speeches were distributed as press releases and held by the libraries within the Federal Reserve System; otherwise, before FRASER, these speeches were not available to researchers outside the Fed. These speeches represent important information in the life-cycle of policy. In the library world, we often refer to these types of publications as “grey literature.”

Speeches and testimony of FOMC participants include early policy proposals and prescriptions.<sup>8</sup> In addition, FOMC documents include the participants’ discussion of policy choices. Congressional hearings, including confirmation hearings, also provide insight into the policy perspectives of the most influential Federal Reserve officials.<sup>9</sup> With these materials easily available through FRASER, users can view the policy process, the economic landscape, and policy results across decades. One could view the policy discussion as beginning with a proposal or idea that is suggested in a speech, then discussed at an FOMC meeting, and eventually acted on (resulting in a policy decision at an FOMC meeting). The results of the policy action may then be revealed through the economic data. This process occurs continually in

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<sup>7</sup> For an early version, see the January 1920 issue at [https://fraser.stlouisfed.org/scribd/?item\\_id=23859&filepath=/docs/publications/frbslreview/rev\\_stls\\_19200126.pdf#scribd-open](https://fraser.stlouisfed.org/scribd/?item_id=23859&filepath=/docs/publications/frbslreview/rev_stls_19200126.pdf#scribd-open)

<sup>8</sup> See McGregor and Young, “Federal Reserve Bank Presidents as Public Intellectuals,” *History of Political Economy*, 2013 doi: 10.1215/00182702-2310989

<sup>9</sup> See Romer & Romer for a discussion of how “the best predictor of the beliefs previous chairmen held while in office are their prior writings, speeches, and confirmation hearings” at <http://www.nber.org/papers/w10161>

the Federal Reserve and among all participants in the FOMC. FRASER organizes and provides access to this material for historical research into monetary policy.

Finally, the minutes of the meetings of the Board of Governors (1914-1951) are also on FRASER. Like the other materials, these can be searched by keyword and browsed by date. Because the Board of Governors meets almost daily, the minutes offer immediate reactions and discussions of policy options by the governors of the Board to crisis situations. The minutes were deposited at the National Archives (standard records practice in the U.S. federal government) and were scanned as part of a project to capture some of the vast Federal Reserve record material held at National Archives and Records Administration, part of Record Group 82.<sup>10</sup> FRASER will soon contain the minutes of the Board of Governors through 1962.

### Archival data and papers

FRASER contains the archival collection “Records of the Federal Reserve System, Record Group 82.” All of the data in these archival collections are from digitized historical documents: They have been digitized and processed through optical character recognition (OCR) software; which means the computer-readable text (mostly typewritten) is available for searching. But there are some caveats: It would be an enormous undertaking to review all the data and correct all errors, so this has not been done. Users may use FRASER to search the collection, but there are imperfections in the underlying text. Our overriding goal is to provide access to the data in useful ways, within our resource constraints. For instance, these archival documents include the material collected during the Bank Holiday of 1933. These records include data, commentary, letters, and other information about the Bank Holiday. The [Finding Aid to Record Group 82](#) has been annotated by FRASER librarian Pamela Campbell and contains links to the RG82 materials on FRASER or elsewhere on the internet.

In addition to the Record Group 82, FRASER also contains a massive collection of call reports – individual bank balance sheets – from 1916 to 1959. Users will encounter obstacles to their use: many are hand written, with notes in the margin, and the volume of these reports has made compilation a time-consuming task. Nevertheless, these balance sheets reveal the financial condition of individual banks across the country and so reflect economic conditions both locally and nationally. And, through their digitization, they are available to a broad audience for a variety of uses.

The digitized personal papers of former Federal Reserve chairmen also represent significant archival collections in FRASER: for example, the papers of Marriner Eccles (the chairman responsible for the modern Federal Reserve) and the papers of William McChesney Martin, Jr (the chairman who engineered the Treasury-Fed Accord and then oversaw the Fed from 1951 to 1970). Recently, the Eccles papers were used to document the issues debated during the drafting of the Banking Act of 1935.<sup>11</sup>

As with physical archives, digitized archives require a significant amount of background knowledge from the researcher—the material is often drafts of policy, or correspondence between parties who know the details of the policy proposals. Users who do not have this background may find the lack of context

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<sup>10</sup> Gary Richardson has described the documents in Record Group 82 and provided an overview of working on records in the National Archives in “Archive Survey: Records of the Federal Reserve Board of Governors in Record Group 82 at the National Archives of the United States” *Financial History Review* 13.1 (2006), pp.123-134.

<sup>11</sup> See Conti-Brown, Brookings Working Paper #10, March 2015, page 11, [https://www.law.stanford.edu/sites/default/files/publication/874541/doc/slspublic/Conti-Brown-fed\\_banks\\_21st\\_century.pdf](https://www.law.stanford.edu/sites/default/files/publication/874541/doc/slspublic/Conti-Brown-fed_banks_21st_century.pdf)

daunting. For knowledgeable researchers, however, archival materials offer new information on the important economic events of the nation.

### **FRASER GOAL: INCREASING ACCESS**

FRASER documents the life cycle of economic policy—particularly Federal Reserve monetary policy. Documents that illustrate Federal Reserve policymaking have historically been difficult to access. In the past twenty years, however, the Federal Reserve has become much more transparent and attentive to the need for improving access. FRASER increases transparency and provides a logical single source for this information by collecting, digitizing, and providing free access to a wide variety of materials that document the monetary policy discussions and the economic data that represent the enactment of that policy.

These materials include economic data, minutes from Federal Reserve policy meetings (FOMC, Board of Governors, Federal Reserve Advisory Council), papers of prominent Federal Reserve officials (Eccles, Riefler, Martin, Strong), papers from specific Federal Reserve policy changes (Treasury-Federal Reserve Accord archival materials), archival documents from the Federal Reserve Organization Committee (which determined Federal Reserve District borders and the cities where Reserve Bank would be located), research publications of individual Reserve Banks, and speeches of Federal Open Market Committee participants.

Each type of document provides a different piece of information; collectively they provide a nearly complete picture of the policy process. Individually (or even in logical groups), they would normally be found on separate and very different websites or in very different physical locations. The work behind FRASER has been to bring together these disparate types of materials to offer researchers something close to a “one stop shop” for researching economic data and policy history. FRASER is not yet comprehensive, but FRASER librarians are continuously adding materials as resources allow.

To increase access, FRASER librarians have done several things: We have added the title-level metadata for FRASER documents to the Digital Public Library of America. The DPLA is a collective effort among libraries across the United States to provide a catalog of the materials digitized by all the libraries and other related institutions in the United States. It provides a universal access point to digitized materials. The Federal Reserve and the Reserve Banks are an important part of the nation’s history, and FRASER has ensured the general public has access to relevant materials. In addition, the policy materials that policy materials contributed by and representative of the Federal Reserve—the speeches of the Bank Presidents and the historical Federal Reserve Review publications—are being added to *Fed in Print*. In turn, this adds them to the RePEc database, providing access and an awareness of their availability to scholars. RePEc also populates Google Scholar, which likely adds a new awareness of these resources. It is unlikely that the general public will use the materials in the same way as economic historians, but broad access remains an important goal for FRASER.

Searching unique collections allows researchers to narrow their work to a sub-section of materials, and FRASER offers users the ability to search the full text of the FOMC documents as a group. Thus, users can search for terms such as “stagflation” or “price stability” or “depression” and sort by date or relevance.

Finally, as part of FRASER’s service to the public, we answer questions about the collection and about related materials. We have a small group of reference librarians who are subject specialists and can provide users with information or references to other available resources.

## **TECHNICAL AND OTHER CONSIDERATIONS**

To increase our ability to reach our audiences and clarify our commitment to public access and transparency, over the past two years FRASER has undergone a complete metadata overhaul. The metadata overhaul was designed with two purposes in mind: (1) to increase the usability of the website through better organization, categorization, and linking of documents and (2) to provide an OAI-compliant site so that FRASER could be represented in the Digital Public Library of America (and any other future site that requires OAI compliance).

While the audience using DPLA is not likely to be a significant source of referrals for FRASER, it sends an important signal to the general public that materials by and about the Federal Reserve, economic history, and the policies that affect nearly all Americans are being made available to as wide an audience as possible. In fact, FRASER staff is continually considering ways to highlight materials that might be of interest to different audiences. Our goal is to make important economic data and monetary policy material available to the broadest audience possible.

## **Appendix: Unpublished or lightly published data on FRASER**

### FOMC materials:

- Green books
- Blue books
- Red books

### Records of the Federal Reserve System, Record Group 82

- Banking Holiday data, Box 2164-2165 (Central Subject File>Member Banks 1916-1954>Banking Holiday)
- Reserve Bank Organization Committee data
- Open Market Policy Conference and Open Market Investment Committee (pre-FOMC)
  - Statistical data collected for the committees' work (e.g., Box 2764, Folder 1 and Box 2765, Folder 5)
- Coming soon: the records at NARA of the Central Subject Files

### Statistical releases from the Board of Governors

- 105 titles, over 45,000 issues (FRASER currently hold 95 titles)

News releases (vintage data) from U.S. gov't agencies

- [Employment Situation Report](#)

### Federal Reserve Bank of New York Circulars

- Communication of information, policies, and procedures to member banks

Call reports

- [Board of Governor's collection of balance sheets for individual banks, 1916-1959](#)
- [State Bank Call Reports for Texas, 1929-1933](#)

Marriner S. Eccles papers:

- [Box 28, Folder 6, Item 9, Mortgage Data by State](#)
- [Box 73, Folder 9, Item 1 Sample study of records of suspended banks](#)