Board of Governors’ Statistical Releases on FRASER

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The views expressed in this presentation are my own and do not necessarily represent the views of the Federal Reserve Bank of St. Louis or the Federal Reserve System.
Indexes of Business Conditions.

Rapid changes are now going on in every department of industry in consequence of the reorganization necessary for war and in preparation for future development under the exigencies of these biding factors and of the war itself. For the development of new or improved processes, for the development of new or improved products, for the development of new or improved business conditions, for the development of new or improved banking and credit conditions. The Federal Reserve Board, therefore, has in contemplation plans for the extension of its statistical and reporting service, with a view of establishing a series of indexes of industrial, business, and financial conditions. It is desired that these indexes be as nearly scientific and authoritative as they can be made. The Board will endeavor to expand and coordinate the statistical service of the several Federal Reserve Banks in accordance with a general plan on some common basis designed to adapt itself to the special conditions obtaining in each of the several districts. This general statistical or reporting service will be under the direction of the Board in order that uniformity and harmony of results may be obtained. Further details of the plan will be announced at an early date.

Meeting of Advisory Council.

The usual quarterly meeting of the Federal Advisory Council was held in Washington on May 20 and 21. A series of topics relating to existing general and banking conditions, banking and credit. The Federal Reserve Board, therefore, has in contemplation plans for the extension of its statistical and reporting service, with a view of establishing a series of indexes of industrial, business, and financial conditions. It is desired that these indexes be as nearly scientific and authoritative as they can be made. The Board will endeavor to expand and coordinate the statistical service of the several Federal Reserve Banks in accordance with a general plan on some common basis designed to adapt itself to the special conditions obtaining in each of the several districts. This general statistical or reporting service will be under the direction of the Board in order that uniformity and harmony of results may be obtained. Further details of the plan will be announced at an early date.

Recommenations: The Council believes that member banks and banks authorized to do a foreign business in which member banks are stockholders should be encouraged to take care of the foreign business of the country during the continuance of the war.

The Council reaffirms its statement made on February 19, 1917, as follows: "The Council recommends that the foreign business of the Federal Reserve Banks should for the present be conducted through correspondents, and million dollars or more of capital and surplus, and banks organized to do a foreign banking business in which national banks are stockholders to an amount not exceeding 10 per cent of their capital and surplus.

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Statistical Releases on FRASER

• Research value is high:
  – Federal Reserve was an early collector and distributor of national and regional data
  – Developed index data for wholesale prices and industrial production
  – Regular and consistent production of data to correspond with publication schedule
  – Reflect the current assessment of the economy (not the more complete assessment that comes later)

• Necessary information that needed to be gathered for proper functioning of the central bank’s duties
Historical Statistical Releases: digitization difficulties

- Historically not well distributed
- No complete collection held anywhere
- Difficult to assemble a lengthy time series, particularly for older series
- Multiple titles for same data
- Same title used for different data
Statistical Releases distribution

- Compared to other statistical publications, the Statistical Releases were generally not well distributed.
- Because the Board is an independent agency, it was not part of the Federal Depository Library Program, so they were not distributed through that channel.
Statistical Releases distribution

• The BEA’s (print) *Survey of Current Business* is held* by almost 2000 libraries
• The (print) *Federal Reserve Bulletin* is held* by roughly 1600 libraries
• Most (print) statistical releases are held* by fewer than 20 libraries

*Based on holdings listed in OCLC
Digitization of BOG data

• Some Statistical Releases were digitized early for FRASER (about 6,000 issues)
• For the centennial, Fed researchers indicated preference for digitizing the Statistical Releases
• As a result, the Statistical Releases in the Board Library were collected and sent out for digitization (39,000 issues)
• This collection was then organized and added to the statistical releases on FRASER
H.4.1 Factors Affecting Bank Reserves and Condition Statement of F.R. Banks

DATE: 1916-1996

View » (4216 items)

AUTHORS:
- Board of Governors of the Federal Reserve System (U.S.), 1935-
- Federal Reserve Board, 1914-1935

ALTERNATE TITLES:
- Resources and Liabilities of the Federal Reserve Banks (B 801), 1914-1927
- Condition of the Federal Reserve Banks (FR 283), 1928-1946
- Condition of Federal Reserve Banks (H.4.1), 1946-1955
- Weekly Averages of Member Bank Reserves, Reserve Bank Credit, and Related Items and Statement of Condition of the Federal Reserve Banks (H.4.1), 1956-1961
- Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of F. R. Banks (H.4.1), 1984-1997
- Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks, 1997-
- H.4.1 Factors Affecting Bank Reserves and Condition Statement of F.R. Banks

SUBJECTS:
- Statistics
- Federal Reserve banks
FRASER adds consistent titles

• When the ‘parent’ is clear and the line is straight, statistical releases are combined into a single title

• The preceding titles are listed under the term alternate title, and our metadata establishes one title (the most recent one) as the uniform title
<table>
<thead>
<tr>
<th>Number</th>
<th>Description</th>
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<tbody>
<tr>
<td>47</td>
<td><strong>G.12.2 National Summary of Business Conditions</strong>&lt;br&gt;1923-1973&lt;br&gt;Monthly&lt;br&gt;Note: In 1973, National Summary of Business Conditions (G.12.2) merged with Business Indexes (G.12.3) to form Industrial Production (G.12.3).</td>
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<td>49</td>
<td><strong>G.13 Selected Interest Rates</strong>&lt;br&gt;1979-2002&lt;br&gt;Monthly&lt;br&gt;Formerly:&lt;br&gt;1929-1936 Money Rates Open Market Rates in New York City (Weekly)&lt;br&gt;1936-1940 Open Market Money Rates in New York City (Weekly)&lt;br&gt;1940-1942 Open Market Rates in New York City (Weekly)&lt;br&gt;1942-1944 Open Market Money Rates in New York City (Weekly)&lt;br&gt;1944-1976 Open Market Money Rates and Bond Prices (G.13, Monthly)&lt;br&gt;1977-1979 Selected Interest Rates and Bond Prices (G.13 Monthly)&lt;br&gt;Note: In 1976, U.S. Government Security Yields and Prices (G.14) was incorporated into Open Market Money Rates and Bond Prices (G.13). Selected Interest Rates (G.13, monthly) was discontinued on Jan. 8, 2002. The data can be found in Selected Interest Rates (H.15, daily &amp; weekly).</td>
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FRASER provides

- **Access:**
  - By title, theme, subject, and Seldin’s working paper
  - Via Google search (in FRASER and externally)
  - Through DPLA and our OAI feed

- **The documents:**
  - 98 titles, nearly the entire collection of titles
  - 47,563 issues (at least 5/6 of the issues)

- **Supporting information:**
  - Metadata in MODS
  - Subjects, themes, and author links
  - Uniform titles, when relevant
  - Links to series in FRED
Future plans

• Track down missing issues and titles and add them to FRASER

• Send updates to Board for revision of publication history working paper

• Experiment with OCR for data tables

• Connect FRED and FRASER more/better

• Look for similarly lightly distributed data releases—these are gold for researchers as they offer previously unused/undiscovered data to mine
THANK YOU!

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