

FRASER® Collection Development Policy

Mission

FRASER is a digital library of U.S. economic, financial, and banking history—particularly the history of the Federal Reserve System.

Providing economic information and data to the public is an important mission for the St. Louis Fed started by former St. Louis Fed Research Director Homer Jones in 1958. FRASER began as a data preservation and accessibility project of the Federal Reserve Bank of St. Louis in 2004 and now provides access to data and policy documents from the Federal Reserve System and many other institutions.

Audience

Our constituents are economic historians, teachers and professors of economics and history, economists and policymakers, librarians, students, business analysts, and the general public.

Scope of Content

FRASER provides access to data and policy documents from the Federal Reserve System and other institutions. Our collection includes analog materials digitized by FRASER staff, analog materials digitized by others specifically for the FRASER collections, analog materials digitized by other parties and of which FRASER has obtained digital copies, and born-digital materials.

- A. Geographic: The United States primarily, then select international materials only when they provide context or illustrate economic trends or theories for existing materials
- B. Temporal: The entire history of the United States from precolonial times to the present; any documents predating the United States would need to provide context or illustrate economic trends or theories.
- C. Institutional, in order:
 1. The Federal Reserve System
 2. The U.S. government and its agencies, particularly those that directly affect the banking system
 3. Other government entities, including state and local governments
 4. Economic and policy research institutions
 5. Nongovernmental banking and policy institutions
 6. Other
- D. Topical:
 1. Economic and monetary policy
 2. Economic and banking data, and social science data such as demographic information that provides direct context for those economic and banking data
 3. Economic theory and research
 4. Operational documents of institutions listed in C., above.
 5. Items that provide context for 1-4

E. Format:

1. Publications (including government documents and grey literature)
2. Archival materials
3. Other (audio, visual, and other supporting materials)
4. Materials created by FRASER staff that support, explain, and give context to items in the FRASER collection

F. Language: English; any document or archival collection in another language would need to have immediate and obvious value to FRASER users

Context

FRASER can and should be used in conjunction with other Federal Reserve resources, including [FRED](#)[®], [ALFRED](#)[®], the [Federal Reserve History website](#), and [curricula](#) developed by the economic education staff of the St. Louis Fed and other Federal Reserve Banks. Where possible, acquisitions will be made that directly support and enrich the output of these other public-facing teams.

Selection

Federal Reserve Materials

FRASER strives to be a complete and authoritative collection of important historical Federal Reserve materials. As such, materials that are the intellectual output of the Board of Governors, the Federal Open Market Committee, the 12 Federal Reserve District Banks, and other entities of the Federal Reserve System are added to the collection whenever possible. This includes but is not limited to print and digital publications, statistical data releases, and publicized speeches of policymakers, including Bank presidents and members of the Board of Governors. Publications of the U.S. government that directly pertain to the operations and oversight of the Federal Reserve are also collected whenever possible.

Non-Federal Reserve Materials

Other materials are selected based on the criteria below. FRASER welcomes users and potential partners to suggest materials to be collected and invites collaboration from libraries, museums, and archives for digitization of appropriate materials in their collections. When evaluating non-Federal Reserve material for inclusion, the FRASER team assesses the items' availability and value:

Availability

Is the material already available elsewhere digitally?

If so, can it be legally and ethically duplicated and added to the FRASER collection?

If not, can a print version be obtained for digitization at low or no cost?

Would digitization by FRASER significantly increase the availability of this material? Would FRASER's organization and/or presentation add value?

Is the digital or analog original material endangered, unstable, or likely to be unavailable?

Significance and Value to Users

Does this material provide information or convey ideas that are relevant to the field of economic history?

Was the material created by reputable and significant individuals or institutions?

Is the collection of material substantive? In other words, does it convey information without the support of other documents? For example, we would not digitize a collection of menus from annual Bank dinners, but the minutes of discussions or presentations that occurred at those dinners would be of interest.

Is the material unique? Does it reproduce information already available in FRASER? If so, does it provide useful format or explanatory changes or additions to the original material?

Have our users expressed interest (either explicitly or through usage statistics) in this material or material like it?

Does this material provide context for other items already available in FRASER?

Copyrighted, Classified, and PII Status

In general, FRASER does not contain or seek to collect materials that are copyrighted, classified by the government, or that contain personally identifiable information (PII). The primary exception to this is Board of Governors materials that appear to be eligible for release to the public. Materials that contain incidental amounts of this controlled information may be collected and the controlled information redacted, provided the time and effort spent to remove them does not outweigh the value of the remaining materials to our constituents.

FRASER does contain some materials for which permission from copyright holders was obtained to post the material on our website. The inclusion of documents on FRASER does not necessarily mean they are free of restrictions for all users. The Federal Reserve Bank of St. Louis does not own copyright for the majority of documents included on FRASER and cannot grant or deny permission to use the content. The responsibility for making an independent legal assessment of the copyright status and ownership of an item and for securing any necessary permissions rests with the individual who wants to use the item.

Internal records are kept of all controlled materials and the appropriate rights information.

Specific Collection Priorities

Subject Areas in Need of Development – FRASER librarians maintain a list of collection priorities on a 0-5 scale generally patterned on the [RLG Conspectus scale \(see Appendix\)](#). This list, updated regularly, helps to prioritize our collection areas and expressly identify the items we have decided not to collect.

Needs List – FRASER librarians may also maintain a [needs list](#) of specific documents that are a priority for addition to the collection.

Other Factors Influencing Collection Development

FRASER's collection development policy is influenced by NISO's "[A Framework of Guidance for Building Good Digital Collections](#)," which provides guiding principles for building a useful digital collection. The following elements are closely related to many of those guiding principles and contribute to the continuous development of the FRASER collection.

Curation

A good collection is actively managed throughout its resources' entire life cycle. The activities involved in curating a digital collection include active data management, archiving information, and digital preservation. In general, FRASER strives to provide complete and accurate digital representations of analog and born-digital materials and to describe those materials thoroughly and precisely. We endeavor to correct errors and add additional information to digital items and in metadata descriptions as soon as they are identified. As new and better methods of presenting resources are available, FRASER will update and adapt the digital collection to implement these new tools. This process may include updating or adding metadata to take advantage of new functionality, reprocessing documents to take advantage of new technologies, and removing or correcting incorrect or incomplete documents.

Digitization

Items digitized by and for FRASER follow documented FRASER standards unless the specific material or partnership agreement requires other arrangements.

Description

All FRASER materials are described using the MODS metadata schema to provide easy access to and use of FRASER collections. The description of each item in the FRASER collection is sufficient to understand its origin and cite it correctly in written research. Where possible, additional access points, such as contributing authors, subjects, related items or titles, and series information, have been added to documents and collections

Note: The MODS implementation used by FRASER allows for OAI export and opportunities for metadata aggregation and interoperability with third parties.

Evaluation

The FRASER collections are periodically reevaluated to determine usage and quality; further collection development decisions are made based on these evaluations. User feedback is sought through formal and informal means, gathering of usage statistics, and review of citations of FRASER documents to answer the question "Who is using what, how, and why?" Where collection gaps are identified, those areas are documented for continued development. When specific items or types of items are demonstrably underused, continued development of those areas will be given lower priority until usage increases. Additionally, efforts may be made to promote underused areas of the collection through social media, educational outreach, and other methods.

Sustainability

Sustainable digital collections are collections that are developed, planned, maintained, and preserved with a focus on continuous long-term value and access. Institutions should address sustainability at multiple levels, including technological and organizational. FRASER is committed to providing long-term access to economic and banking history documents in a multitude of formats. In keeping with the commitment to sustainability, FRASER resources will be digitized, where possible, in the format that ensures the least amount of lost information. These resources will be described to the fullest extent practical to ensure continued intellectual access. As technologies and users' needs change, we will endeavor to adapt the FRASER digital collection in a manner that provides the least amount of loss of existing functionality. Backups of unedited digital copies are retained, as are the metadata and edited/cleaned versions of the resources. Resources that may be of value to the collection or researchers, but which are unstable or exemplify a significant risk or difficulty regarding long-term access, may not be collected or may be collected with the understanding that they will not be available for the entire life of the collection.

FRASER and the Government Publishing Office (GPO) have had a formal partnership for over a decade, which we expect to continue. Our partnership agreement with the GPO states that, should FRASER ever cease to exist, the GPO would provide permanent public access to FRASER's collection of Federal Depository Library Program (FDLP) materials.

Appendix: Collecting Levels for FRASER

The RLG (Research Libraries Group) Conspectus sets forth six levels of collection for evaluating and prioritizing library collections activities, ranging from 0 (not collected) to 5 (comprehensive collecting, including foreign language materials and special collections). The FRASER team has adapted this scale to specific subjects in four broad collecting areas (classes). Because of FRASER's hybrid nature, materials ranging from personal archives to published books are considered to be within scope.

RLG levels:

0. Out of scope; not collected
1. Minimal collection; digitized if materials are offered to us and time allows
2. Basic Information Level; general materials that introduce and define a subject, intentionally collected and digitized as time allows
3. Instructional Support Level; materials collected to support economic education, at any grade level
4. Research Level; materials collected to be used in original research at the publication or dissertation level, including rare books, grey literature, and periodicals
5. Comprehensive Level

FRASER classes

Class A: RLG collection level 4-5

- Federal Reserve (5)
- Monetary policy (5)
- Business cycles, panics, depressions, and crises (5)
- Publications and papers of influential economic and monetary policymakers (4)
- Policy and practice related to economic data collection (4)
- Financial markets (securities, stock markets, etc.) (3)
- Economic data (prices, wages, and so on) (3)

Class B: RLG collection level 3-4

- Macroeconomics – specifically, areas that affect Class A policy decisions (4)
- Minority and women's participation in these topics (4)
- Labor markets (3)
- Money (3)
- Foreign nations' monetary and banking policy (2)
- Housing markets (2)
- International trade (class B until collection is built, then class C)

Class C: RLG collection level 2-3

- Agriculture (2)
- Energy (2)
- Industry (prioritized by historical period – radio in the 1930s, not the 2010s) (2)

Class D: Special topics (by request, with partners, to support economic education, and so on)
(RLG level varies)

- Banking policy, including rules, regulations, and case law (0; included only as part of other collections)