

Finding an appropriate repository for my dataset was difficult. I had chosen the FDIC Failed Banks dataset, which lists banks that have failed in the past twenty-three years and the entities that acquired them, from data.gov weeks ago, and upon searching re3data.org I struggled to find which would be a good place to keep it. I used the search bar to find repositories related to the keywords “economics,” “banking,” and “banks,” which I chose as the most relevant topics of my dataset. Many of the economic-focused repositories had to do with business-heavy topics and most of the banking repositories included data that were specifically non-U.S.-focused.

I believe that a good amount of the troubles I faced were because my dataset was not only specific but created and is managed by a bureau of the U.S. federal government, and finding a repository that could store data fitting those characteristics took some time. Eventually, I landed on the repository called Federal Reserve Economic Data, which is managed by the Federal Reserve Bank in St. Louis and covers “issues and information relating to banking, business, consumer and producer price indices, employment, population, exchange rates, gross domestic product, interest rates, trade and international transactions, and U.S. financial data” (*Getting to Know FRED*). Because this repository involves data relating to the banking affairs of government entities, including those in the United States, I decided this would be the best location for my dataset, even if the repository’s scope is a bit wider than I had anticipated. When I explored the repository, I found datasets related to the bank credit of U.S. commercial banks and the acquisition of reserve assets. Each of the data series that I came across had their own graphs created from the data, which the user could manipulate to alter what was shown.

Another factor in my choosing of this repository has to do with the mission of the repository itself. On the page listing FRED’s policies and terms of use, it’s stated that as long as users don’t use the data in a way that is specifically outlined as restricted, they are free to use it in any non-commercial and/or educational purpose (FRED). Rather than keeping a firm grip on the repository’s data, the organization that manages FRED encourages its users to share and use the information it’s maintaining.

As mentioned above, this repository has quite a large scope of content, mostly having to do with economics and other financial data. This repository does not allow for submissions from those that aren’t registered as contributors. I’m assuming that in order to register, one needs to create an account on the fred.stlouisfed.org site, but there’s no information about the requirements to be able to contribute. After investigating, it seems that the vast majority of FRED contributors are arms of government agencies, either American or abroad (eg. Bureau of Economic Analysis, Board of Governors, etc.) and the language on the What Is FRED page makes me think that the repository’s data is more curated by staff than anything else. When talking about how changing understandings of what’s relevant and useful data has necessitated broadening the topics covered by FRED, this page states, “Naturally, care will be taken to add data in a thorough and prudent manner” (*Getting to Know FRED*), which does not lead me to think that contributors are dumping their data in the repository without it having been vetted and

cataloged as it comes in. This is confirmed upon further investigation of the announcements page, which uses language such as “FRED adds...” when discussing new data available for use (FRED Announcements).

No login or registration is required to download data, however, which increases the usability of the repository. There are various options for downloads; if a user just wants the data, they can choose to download an Excel or .csv file, but if they want to keep the graph that FRED created, they can select an image, PowerPoint, or PDF download. In all of the datasets that I’ve examined in the repository, all of those options remain.

It took a bit of searching, including a Google query, but I finally found a page that talks about publishing data lists, and it appears to be the case that anyone with an account can create and share datasets using the data the FRED has curated. Users can put together a dashboard of useful datasets that they want to save for later use and share them with other users. The main website is what I would consider the main point of access for users, but apparently there is an app, as well as “programmatic wrappers” which are supposed to help people who want to use different programs like Excel (FRED).

Late into my evaluation of FRED, as I was looking for information about metadata standards, I came across a presentation by a staff member of the Fed in St. Louis (Podleski). Briefly, this presentation went over not only the history of the repository, but the reasons why the Fed needed to rehaul its metadata standards. There’s a good deal of information about how FRED’s first metadata schema evolved— how it needed to be lightweight, consistent, and machine-readable. Later on, they discovered that with the minimal overlap of metadata standards in the material they aggregate, they needed to create their own schema called FRED-S that was built to work with others, not compete with them. For that reason, FRED-S is purely descriptive and has no ability to capture individual data points. The four pillars of the schema are *admin*, which use a dataset identifier and date to answer the question “what is this related to,” *unit*, which identifies magnitude and precision to answer “what is the dataset measuring,” *description* which covers subject and classification to answer “what is this dataset about,” and *schedule*, which identifies any revisions of the dataset to answer “which version is this?” This report provided one of the more understandable explanations for the development of metadata that I’ve seen, and was such an interesting read!

FRED REPOSITORY

<https://fred.stlouisfed.org/>

FDIC FAILED BANKS DATASET

<https://catalog.data.gov/dataset/fdic-failed-bank-list>

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