

EIGHTH NOTE

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INTRODUCING FRED . . .

It began like any other Monday in the Research Department —

lights were flickering on, computers started booting up and coffee began dripping from the Mr. Coffee. And then it started. Like one continuous ring, the phone at the department's front desk kept sounding — everyone wanted to talk to FRED.

No, FRED's not a dashing new economist; in fact, FRED isn't a person at all. FRED, or Federal Reserve Economic Data, is St. Louis' electronic bulletin board, a free information service that offers up-to-the-minute economic data via modems connected to personal computers. Accessible through FRED is all the data published in *U.S. Financial Data (USFD)*, the Bank's weekly monetary publication, as well as historic banking and economic data. In April, the St. Louis Fed introduced FRED to the more than 17,000 subscribers of *USFD*, and the response has been overwhelming.

"The reaction to FRED has been staggering," says **Scott Leitz**, Research, who was involved in the implementation of FRED. "People were calling in constantly. I don't remember a single moment of silence that first week."

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Since the first day it was introduced, FRED has been popular. Already there are more than 620 users, with calls coming from as far away as Taipei, London and Vancouver. To handle the high volume of calls, two additional phone lines have been added.

According to **Ted Balbach**, senior vice president and director of research, FRED is popular because it evolved from necessity.

"FRED's success supports our realization that people want information instantaneously," Balbach said. "And because of our reputation for providing valuable data, it was just a matter of time before we provided our data electronically."

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Less than a year ago, FRED was just a sketch on the Research conference room chalkboard. The commission for a public-accessed database then evolved. Under the direction of **Rosemarie Mueller**, manager of the department's support section, Leitz last summer began analyzing several outside databases to establish the features for the new system. With the help of **Mike Steffan**, Information Systems, and the entire Information Systems staff, Leitz chose a basic package that could be modified to fit the Fed's needs.

After investigating the technical aspects and ordering the hardware and software early this year, the next step was to give the service a name — one that would be easy to remember. In February, employees in the Research and Public Information Division participated in a contest for the winning name. A panel of staff judges chose the name FRED from a combination of two entries — Federal Reserve Electronic Data and Federal Reserve Eighth District — and both **Monica Asselin** and **Jeff Karrenbrock** were awarded \$50 prizes.

Another interesting sidenote to the name FRED developed when the St. Louis Legal Department conducted a routine trademark search. They found that the Minneapolis Fed actually owned the name FRED for an electronic service that was becoming obsolete in its District. With no plans to reuse the name for another service, the Minneapolis Fed leased the trademark to the St. Louis Fed. At last, FRED was brought to life.

Having been on line just a couple of months now, FRED is still in the initial stages of development. Later this summer, data from other Research publications — *Monetary Trends*, *National Economic Trends and International Economic Conditions* — as well as the statistical release *Assets and Liabilities* will be added to FRED's database. Even more publications will follow later this year.

In addition to announcements sent to current subscribers of these publications, FRED's services will be promoted to other interested organizations such as financial institutions, businesses and universities.

So even though you won't be meeting FRED at the next employees' holiday party, you've now been introduced to one of the most popular names at the Fed — FRED.

