

Editor's Notes

Welcome to the second issue of the IASSIST Quarterly, vol. 31 (2007).

In this issue we have three papers from people working at the US Federal Reserve Board. Viewed from posterity, it might look as if we at the IQ were clairvoyant and in 2007 foresaw the global role for the FRB in the financial crisis in the last quarter of 2008. The secret is first of all the fact that volume 31-2 is the second issue of the 2007 volume but is somewhat delayed, and we are writing in November 2008. Secondly, the articles from the Federal Reserve Board carry opinions that "are of the authors and not the Federal Reserve Board". As an author in the IQ you are supported in expressing your opinions and not necessarily those of your employer. Thirdly, these three articles are not about the financial crisis, but hopefully some of the initiatives that are described in them will help us in the current situation.

Linda F. Powell and Andrew Boettcher from the Board of Governors of the Federal Reserve System (Washington, D.C.) are involved in the collection, editing, storage, and dissemination of Commercial Bank Reports of Income and Condition, and the use of the Extensible Business Reporting Language (XBRL-format) for that purpose. Their article is called "Modernizing Financial Data Collection with XBRL". XBRL can be thought of as a set of accounting standards coupled with information technology standards that simplifies the exchange of data. What was earlier accomplished through a manual collection is now using XBRL for a Call Report - a regulator-specified report for about 7,700 banks that are required to file a quarterly report, containing over 2,000 variables. The article addresses the challenges: 1) multiple collection and storage sites, 2) difficulties for the industry in implementing changes to the data collection requirements, and 3) improvements to data quality. This involves centralization in the new collection model by submitting the data to the Central Data Repository. The article states that "Financial theory suggests that more frequent, reliable, and readable financial statement reports will result in a healthier marketplace". Since the presentation of the article at the IASSIST 2008 conference in May we have experienced a financial crisis. Let us hope for further refinements in this area as the XBRL is being used by government regulators worldwide.

At the IASSIST 2008 conference Andrew Boettcher presented from the FRB a metadata repository called the Data And News Catalogue (DANCE). The article "Data and Knowledge Management at the Federal Reserve Board" chronicles the role of DANCE in the organization and its transformation into a knowledge management solution. When research projects were always intra-

departmental the departments tended to silo the data, documentation, and expertise. Now, the number of multi-department research projects is rising and more linking is needed. The DANCE development staff then focused on the concepts: description, access rights, contact information, and data location. One issue was that all datasets needed to have standardized documentation. Each dataset has a unique set of security requirements dictating usage rights, how access is granted (request form), and publication rights. The article also addresses the searching of datasets and the additional feature of allowing user-generated content supported by wiki-pages for the dataset.

As the electronic information environment is shifting, the presentation of information from the Federal Reserve Board is becoming far less important. San Cannon is Chief at the Economic Information Management at the FRB; she presented "Snippets of Data at a Glance: Using RSS to Deliver Statistics" at the United Nations Economic Commission for Europe's Dissemination and Communication Work Session in Geneva (Switzerland) in May 2008. An early version was also presented at the IASSIST conference in 2007. Instant access to information on a variety of devices meant that few would wait until the FRB had information posted on a website; the response, in collaboration with other central banks, was to create RSS-CB, a specification for central bank data. This was also a response to how FRB content was being "harvested" or accessed by automated processes as well as some "screen scraping" software that was used to pull the latest exchange rate or commercial paper rate from an HTML table. Instead there was developed an alternative format for human readers as well as for machines. The article shows details in examples of coding of the RSS with content like the exchange rate for the US dollar and the Mexican peso. Many international institutions are now producing RSS-CB feeds, and many are meeting in a Central Bank Online Communications group collaborating on a version 1.2

The last article in the IQ 31-2 is authored by Lynn Woolfrey at the University of Cape Town. Her article outlines "The Establishment of the African Association of Statistical Data Archivists (AASDA)". The introduction explains: "AASDA represents practitioners in survey data curation in Africa and was established to facilitate co-operation among them with regard to the development and use of best practices in the preservation and sharing of survey microdata in the region. This Association was established with the assistance of international organisations promoting optimal management of survey data. These included the International Household Survey Network (IHSN) and the International Association for Social Science Information Service and Technology (IASSIST)." We are naturally happy that IASSIST was found of help here and the article shows how IHSN was aware and could take action to improve the survey data production and utilization in developing countries. The focus on establishing a

community of practice for sharing African data found realization when the AASDA held the inaugural meeting in April 2008.

Remember to take a look at the website <http://iassistdata.org> and the IASSIST blog - the IASSIST Communiqué – at <http://iassistblog.org>.

Articles for the IASSIST Quarterly are very welcome. Articles can be papers from IASSIST conferences, from other conferences, from local presentations, discussion input, etc. Contact the editor via e-mail: kbr@sam.sdu.dk.

Karsten Boye Rasmussen, November 2008