

## Spotlight on Special Libraries

# T.H.E. Library at the Federal Reserve Bank of Richmond

by Anne Hallerman

A jingle on Richmond radio once promised: “Our name is our motto, and we live up to our name.” At the Federal Reserve Bank of Richmond, T.H.E. Library... Teach, Help, Engage does just that. Our name reflects our mission to “connect Bank departments and staff to timely, quality information resources to promote collaboration, inform decision-making and achieve objectives.” While we are formally part of the Research Department, we serve the entire bank in many ways.

Our library had its beginnings in 1920, a few years after the Fed’s founding, when a librarian was hired to organize the bank’s general files and to establish a library. As the information needs of our economists expanded over the following decades, the library became part of the bank’s Research Department. Collections and services increasingly reflected that research focus and by the 1990s, staffing expanded to a peak of eight. Although our library is not open to the general public, we do respond to inquiries.

As the online availability of information increased, foot traffic in the library decreased, as did the use of print resources. We saw this as an opportunity for change, and in 2008 we undertook two parallel but complementary initiatives—a physical redesign of our library space and a strategic redesign of the library function.



PHOTOS COURTESY OF THE RICHMOND FEDERAL RESERVE LIBRARY

We envisioned an inviting space with areas for working individually or in small groups, collaborative meeting space, and quiet corners for reading or escaping the office cubicle environment.

At the same time, we addressed the larger vision of the library function through an ambitious strategic planning process. Working with our Bank’s corporate planning group to survey a cross-section of bank staff, we came to realize that our Research Library identity was not reflective of our customer base. In addition, a larger employee base was underserved. To brand our new identity, we chose a name that captured our new role. We became “T.H.E. Library... Teach, Help, Engage.”

So, how do we “live” our name each day? We teach in a variety of ways, conducting group and one-on-one training sessions for information databases and sharing expertise and best practices in such areas as Sharepoint and metadata management. We invite area librarians to share sessions on library resources, such as the Overdrive service available and the Find It Virginia databases available from the Library of Virginia. We produce a monthly newsletter. Our quarterly “Ask the Author” series, in which we invite a regional

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author to discuss books on topics of economics, banking, regional history, or related topic, is in its second successful year and continues to grow in popularity.

We help in traditional and non-traditional ways. T.H.E. Library operates in a customer relationship management model. Our two reference librarians work with bank departments, communicating regularly, attending team meetings, assisting with corporate and department objective workgroups, and monitoring trends and news relevant to the lines of business. A new support role for our library, and libraries across the Federal Reserve System, is that of “data librarians” or data stewards. Recent financial legislation has mandated increased awareness of financial and housing data, and Fed librarians have been charged with documenting

and cataloging data sets, and facilitating shared purchasing for cost savings. We also help other Federal Reserve libraries by hosting and providing system administrator support for a consortia integrated library system, currently used by six libraries.

In addition to providing comfortable space, we engage with our customers through our programs. We coordinate a recreational book swap program, allowing us to offer popular fiction. We circulate e-readers with selected content and host technology open houses that feature tips, tricks and apps for iPads and smartphones.

The centennial of the Federal Reserve System in 2014 provides an opportunity for us to engage and educate, internally and publicly. T.H.E. Library maintains the bank’s archives and historical collection,

including employee publications, photos and documents relevant to the history of the Richmond Fed. We are collaborating with archivists on a shared inventory of Fed research materials. We also are leading an effort to capture oral history interviews with current and retired employees, which will be used for centennial activities and placed in the archives.

As many corporate and special libraries downsize or disappear, we know we must refine and redefine our mission to ensure our value to our parent organization. We continue to expand our customer network. We share information across our team. Complacency is not an option, and we look for opportunities and synergies each and every day. **VI**