

Notes

Federal Reserve Bank's new headquarters



Summer marked one year of construction for the Federal Reserve Bank of Kansas City's new building, and this fall brings more progress toward its 2008 completion.

Currently, about half of the floors of the 14-story building are finished. Meanwhile, the podium, which is made up of the lobby on the first floor, and the second floor, such as the employee cafeteria and conference center, is nearing completion.

The cash vault ceiling and walls are now finished and interior work continues. Placement of the building's exterior stone façade, using limestone from a quarry in Kansas, is progressing as is work on the adjacent parking garage.

The 620,000-square-foot building—the Federal Reserve System's headquarters for the Tenth District—sits on nearly 16 acres at 29th and Main streets near Penn Valley Park. The Liberty Memorial, a pinnacle in the skyline, rests to the north.

The building will replace the Bank's current facility at 925 Grand Blvd., in downtown Kansas City. The 85-year-old building has been sold to a private developer.

The two newest head offices in the System are in Minneapolis, built in 1997, and Atlanta,

built in 2001. Branch offices in Houston and Detroit were constructed in 2005.

Omaha Branch executive appointed



Jason Henderson has been appointed assistant vice president and branch executive of the Omaha Branch of the Federal Reserve Bank of Kansas City.

A former senior economist in the Center for the Study of Rural America in Kansas City, Henderson will continue to contribute to the Bank's rural and agricultural research. The position of branch executive provides a regional economist for each of the Kansas City Bank's three branches, which also include Denver and Oklahoma City.

Henderson first joined the Kansas City Bank in 1996 as a research associate in the Economic Research Department. He left in 1998 to earn a doctorate degree in economics from Purdue University, and returned in 2001 as an economist.

His research focus is regional and agricultural economics; recent work includes entrepreneurship, affects on farm real estate values, and new technology adoption and development.

Two senior position changes announced



Gordon Sellon has been appointed senior vice president and director of research at the Federal Reserve Bank of Kansas City.



In his new position, Sellon now serves on the Bank's Management Committee. He has a doctorate degree in economics from the University of Michigan and joined the Bank in 1979 as a research

economist.

Sellon replaces Craig Hakkio, who has been named a special advisor on economic policy. Hakkio served as the Bank's director of research since 1997; he retains the title of senior vice president. He holds a doctorate degree in economics from the University of Chicago.

Oklahoma Branch building sold



The Federal Reserve Bank of Kansas City sold its Oklahoma City Branch building this fall after 84 years of ownership, but will continue to use one floor.

The Bank no longer needed the facility in its entirety to meet operational needs. As part of the agreement with the new owners, GenOne Real Estate Group, Randy Allen and the MIDCON Companies, the Bank is leasing the third floor for its roughly 40 employees of the Regional, Public and Community Affairs Division and the Examination and Inspections Department. The Bank also has financial services staff in Oklahoma City.

The new owners plan to preserve the historical character of the 81,000-square-foot,

four-story building that's located in the heart of the city's business district.

It is one of the three branches of the Federal Reserve Bank of Kansas City, in addition to Denver and Omaha.

| Fourth Quarter Bank Anniversaries: Bank Milestones (year 1, 5, 10 and 20 or more) as Federal Reserve Members: | | |
|---|---------------|----------|
| BANK OF VERSAILLES | Versailles | Mo. 87 |
| FIRST BANK OF NEWCASTLE | Newcastle | Wyo. 76 |
| CENTENNIAL BANK OF THE WEST | Fort Collins | Colo. 69 |
| FARMERS STATE BANK | Fort Morgan | Colo. 68 |
| GRANT COUNTY BANK | Medford | Okla. 66 |
| STOCK EXCHANGE BANK | Caldwell | Kan. 66 |
| FIDELITY STATE B&TC | Dodge City | Kan. 63 |
| BANK OF CMRC | Wetumka | Okla. 61 |
| FIRST STATE BANK | Fairfax | Okla. 61 |
| FIRSTIER BANK WYOMING | Upton | Wyo. 59 |
| FARMERS STATE BANK | Pine Bluffs | Wyo. 40 |
| BANKERS' BANK OF THE WEST | Denver | Colo. 26 |
| CITIZENS STATE B&TC | Ellsworth | Kan. 26 |
| CITIZENS STATE BANK | Miltonvale | Kan. 10 |
| AMERISTATE BANK | Atoka | Okla. 10 |
| CORNERSTONE BANK | Overland Park | Kan. 5 |
| FARMERS BANK | Ault | Colo. 5 |
| GREAT AMERICAN BANK | DeSoto | Kan. 5 |
| INTERBANK | Elk City | Okla. 5 |
| BANK OF NEWMAN GROVE | Newman Grove | Neb. 1 |

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COMMENTS/QUESTIONS are welcome and should be sent to teneditors@kc.frb.org.