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TEN

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A NOTE TO OUR READERS: Beginning in 2026, TEN will shift from publication quarterly to publication three times a year. See expanded TEN content at any time and sign up for e-alerts at [KansasCityFed.org/TEN](https://www.kansascityfed.org/TEN).

ON THE COVER » Illustration by Getty Images. Design by Casey McKinley

From the *President*

JEFF SCHMID



The Federal Reserve and the outlook for the economy and monetary policy

Kansas City Fed President and CEO Jeff Schmid delivered these remarks in August 2025 at the Southern Economic Development Council's annual conference in Oklahoma City.

I will start with a few words about the Federal Reserve and what we do before turning to the outlook for the economy and monetary policy.

The Federal Reserve

The Federal Reserve is America's central bank. It was established by an act of Congress in 1913. The structure of the system, with a seven-member Board of Governors in Washington, D.C., and 12 independent and geographically defined district banks across the country, owes much to the state of Oklahoma. Robert L. Owen, one of Oklahoma's first U.S. senators, sponsored the Federal Reserve Act.

Senator Owen believed that the United States would be best served by a central bank directly engaged with communities across the United States. As such, the Act established a regional structure for the Federal Reserve, with each district bank serving its region and representing its geography in the national discussion of monetary policy. That is what we do at the Kansas City Fed. It is what we do from our office here in Oklahoma

City, and what we do across our district's seven-state region of western Missouri, Kansas, Oklahoma, Nebraska, Colorado, Wyoming, and northern New Mexico. The regional structure of the Fed allows for voices across the nation to inform the setting of policy, and staff from our bank, including Oklahoma City Branch Executive Cortney Cowley, are in regular contact with business and community leaders throughout the district, collecting information and views that can be brought to the national conversation. For me, meetings such as this one are an opportunity to collect insights that I can bring to Washington, and I look forward to our conversation.

More generally, we should remember that much of the early support for the creation of Fed came from this region and in particular from farmers throughout the Midwest. Prior to the Fed, small agricultural lenders in the Midwest relied on large money center banks in New York and Chicago for credit. One common complaint was that the supply of liquidity provided by these large banks was inelastic, such that it did not flex to accommodate seasonal changes in credit demand.

By providing flexibility in the supply of liquidity, the Fed was able to meet the economy's needs and the farmers' demand for currency and credit, while providing more

stability in interest rates and less financial volatility. Notably, the Fed, and the stability it provided, also underpinned the growth of the dollar as the central currency of global commerce.

But despite the impression of the headlines, the Fed is not only monetary policy. The Fed engages in monetary operations through the regional Reserve Banks, supervises financial institutions, acts as the Bank for the United States Treasury, and works to maintain the safety and security of the nation's payment system.

To focus on one of these areas, it would be hard to overstate the importance of a well-functioning, secure, and efficient payment system for the health of the overall economy.

Payments are often compared to the circulatory system of the economy. They are the ledger that determines how decisions are made and how resources are allocated in a market economy.

Payments can take many different forms, including cash, check and wire transfer; and the Fed plays a role in ensuring the security and efficiency of all of these. Fedwire, for example, transfers and processes more than \$4 trillion on average each business day.

Payments are also an area of tremendous innovation, both for the private sector and for the Federal Reserve. In 2023, the Fed introduced FedNow, a 24/7/365 instant payments system and the Fed's first major new payment rail in over 40 years. FedNow aims to bring instant payments technology to all financial institutions, no matter their size or location, and has a multitude of uses that are just now being explored, including allowing employees to be paid daily, speeding the availability of funds to small businesses, and quickening the delivery of disaster-assistance payments.

Another aspect of payments where the Fed plays an essential role is in its interaction with the U.S. Treasury. As the Treasury's fiscal agent, the Fed is responsible for distributing payments to individuals throughout the

economy, including Social Security and disaster relief payments.

In addition to maintaining the nation's payments infrastructure, a contingent of employees in our office in Oklahoma City as well as our offices in Kansas City, Denver, and Omaha are responsible for supervising financial institutions in the Tenth District and contributing to the health, strength and resilience of the country's financial system. A well-supervised banking system is in everyone's interest as it promotes the public trust that allows financial institutions of all sizes to flourish rather than just the largest and most well-known.

The outlook

Now, I would like to turn to the outlook for the economy and monetary policy. Overall, I am optimistic when it comes to the outlook for the United States. We have the strongest and most dynamic economy in the world. Our economy weathered the pandemic shock better than any of our international peers. Relative to the end of 2019, output—after taking into account inflation—has increased 13%. In comparison, the euro area grew only 6% over the same period, or half as much, and the United Kingdom and Japan were flatter still. Looking ahead, technological change and increased labor productivity promise further strong growth in the years to come.

Currently, the economy continues to show strong momentum. Output bounced back in the spring after a dip at the start of the year, and consumption, the backbone of the U.S. economy, picked up as well. Speaking to business contacts across the 10th District, I am hearing increased optimism as some of the uncertainty and concern around trade policy that spiked in April recedes. Overall, my expectation is that the economy will show continued resilience.

Consumption will continue to benefit from growing disposable income, supported by both low unemployment and solid wage increases. Another support is the strength of household balance sheets. While certainly not true for all households, in the aggregate

household net worth remains historically high.

What does this mean for monetary policy and interest rates? To set monetary policy the Fed is guided by its congressionally determined dual mandate of full employment and price stability. By my assessment, the Fed is as close to meeting its mandate as it has been for quite some time. The unemployment rate in July was 4.2%, very close to what many economic forecasters would estimate as the full employment rate. While it is true that payroll growth was weak over the summer, a broader set of indicators suggest a labor market that is in balance. The unemployment rate remains low, wage growth remains solid, and the ratio of reported job vacancies to available unemployed workers is about one-to-one, a matching that suggests a labor market close to balance.

With many different labor market indicators sometimes sending contradictory messages, the Kansas City Fed has created an index that combines the information from multiple series and sources into a consolidated read on the health of the labor market. By this comprehensive measure, the labor market, while cooling, remains in good health.

On the other side of the mandate, inflation remains too high. Over the 12 months ending in June, prices increased 2.6%, a pace above the Fed's 2% inflation objective, but far lower than the 7%-plus rate seen during the pandemic-related surge in inflation.

The design of the Federal Open Market Committee, with voices from the Board of Governors in Washington and



During the Southern Economic Development Council's (SEDC) annual conference, President Schmid participated in a question-and-answer session moderated by 2025 SEDC Chair Jana Dyke. *Photo courtesy of SEDC*



President and CEO Jeff Schmid spoke in August to members of the Southern Economic Development Council (SEDC) in Oklahoma City. *Photo courtesy of SEDC*

the presidents of the regional Reserve Banks, supports a range of independent and diverse views. My own view, guided by the dual mandate, is that with the economy still showing momentum, growing business optimism, and inflation still stuck above our objective, retaining a modestly restrictive monetary policy stance remains appropriate for the time being. Though of course this is a position that I will continually reassess as we receive new data and information on inflation, the labor market, and the economy more generally.

My support for a patient approach to changing the policy rate is based on two connected arguments. First, while monetary policy might currently be restrictive, it is not very restrictive. And second, given recent price pressures, a modestly restrictive stance is exactly where we want to be.

Returning to the first point, how much is the current stance of policy restricting the economy? My assessment is not very much. As I said, we are as close to meeting our dual mandate objectives of price stability and full employment as we have been for quite some time. And while uncertainties abound, I do not see strong evidence

of a trend movement away from our mandates at this point. This all suggests to me that the stance of monetary policy is not far from neutral. More generally, looking at financial markets, with stock prices near record highs and bond spreads near record lows, I see little evidence of a highly restrictive monetary policy.

Turning to my second point, I view a modestly restrictive policy stance as appropriate given the recent inflation data. While increased tariffs seem to be having a limited effect on inflation, I view this as a rationale for keeping policy on hold rather than an opportunity to ease the stance of policy.

From my perspective, the most important lesson of the pandemic inflation surge is that inflation should be discussed and analyzed in terms of the balance and imbalance of supply and demand rather than supply or demand independently. Let me be more specific. During the pandemic, disruptions in production, logistics, and the labor market impeded the supply of goods and services to the economy, while at the same time a historic fiscal transfer supercharged demand. When strong

demand ran into weak supply, prices spiked and inflation climbed to a 40-year high in mid-2022. As supply recovered and demand growth slowed, partly in response to the Fed's aggressive tightening of monetary policy, imbalances in the economy eased and inflation fell back toward the Fed's 2% objective.

How does this experience inform my policy views now? Similar to the pandemic disruptions, the recent increase in tariffs has the prospect of pushing up the price of goods and services in the economy. With the lessons of the pandemic inflation in the background, my view is that the strength of demand will be absolutely central in determining how much of the increase in tariffs will eventually show up in inflation.

Currently, the relatively moderate pace of demand growth and the cooling labor market are working against the passthrough of tariffs to inflation. The current environment is one where aggressively boosting demand could raise the risk of an outsized increase in prices, as firms gain pricing power and increase the passthrough of tariffs to consumers. During the pandemic it was often said that the Fed could not heal supply chains and bring down prices, and that was true. But it turned out what the Fed could do was moderate demand growth, provide the space for the economy to adjust, and eventually bring inflation down. Today, the Fed cannot offset the effect of higher tariffs on prices, but what the Fed can do is monitor demand growth, provide space for the economy to adjust, and keep inflation on a path to 2%.

Overall, I am anticipating a relatively muted effect of tariffs on inflation, but I view that as a sign that policy is appropriately calibrated rather than a sign that the policy rate should be cut.

Importantly, I would not characterize my view on tariffs and inflation as "wait-and-see." As I've said earlier this

summer, I am not confident that we will ever be able to identify the exact (or even general) contribution of tariffs to inflation given the complexity of the problem. The pricing of each tariffed product is determined by the action and interaction of many different actors, from the foreign producer to the domestic importer, to the domestic supply chain and the retailers that ultimately deliver that product to the consumer. Which of these actors bears the cost of the tariff will be determined by an intricate chain of negotiations that importantly will be affected by the availability and costs of substitutes along the entire path to the final consumer.

This chain of interactions will vary for each product. Hence, it is almost impossible to anticipate exactly what the effect of tariffs will be on final consumption prices. Considering the additional complication that these decisions are likely to be dynamic and change over time, it becomes apparent that it is not only hard to know how prices will change but also when prices might change.

While economic forecasting is notoriously difficult, I will confidently forecast that a decade from now economists will still be arguing over exactly what impact the tariffs had on inflation. As such, I see no possibility that we will know the effect of the tariffs on prices, either as a one-off shock to the price level or a persistent inflation impetus, over the next few months. Also, I promise that you will not hear me talking about inflation excluding tariffs, which I think is neither a meaningful nor a measurable concept.

Instead of puzzling over potential tariff effects, I intend to remain data dependent. In my view, and in discussion with my contacts, growth remains solid, inflation remains too high, and therefore policy should remain modestly restrictive. That said, as I stated earlier, inflation is determined by the balance of supply and demand, and if I see indications that demand growth is weakening significantly, I will adjust my views accordingly.

Making a CONNECTION

In founding the Federal Reserve more than a century ago, Congress recognized the importance of connecting the nation's central bank to the Main Streets of America. The Federal Reserve Bank of Kansas City carries out this role through its programs and activities throughout the Tenth District and beyond. Here is a glimpse at the recent activities of Kansas City Fed leaders and staff.

KANSAS, MISSOURI and BEYOND »



Ag Summit: Understanding food production and distribution

Kansas City Fed President and CEO Jeff Schmid (above) provided opening remarks for the 2025 Food and Agriculture Economic Summit hosted in late June by the Bank's Omaha Branch.

With the theme "Investment in Food Production and Distribution," the event brought together farmers, food distributors, agriculture bankers and Federal Reserve leaders, including Fed Governor Michael Barr and (pictured at right) Joseph Gruber, Kansas City Fed executive vice president and director of Research, Regional and Community Affairs. Learn more about the Bank's commitment to agricultural perspectives on page 40.





Guest appearance on Kansas City public radio station

On Aug. 7, President Schmid was a guest on radio station KCUR's Up to Date show, hosted by Steve Kraske. The show included a discussion of why the Federal Reserve's independence is vital to the central bank's work to ensure full employment and stable prices. Hear a recording of the broadcast at www.kcur.org/podcast/up-to-date.



Media interview during Jackson Hole symposium

During each year's Jackson Hole Economic Policy symposium—an event hosted in late August by the Kansas City Fed—President Schmid sits for several interviews by national journalists, including (pictured) Jennifer Schonberger of Yahoo Finance. This year's symposium theme was "Labor Markets in Transition: Demographics, Productivity, and Macroeconomic Policy." Take a behind-the-scenes look at the symposium on page 20.



Kicking off Kansas City Fed's 2025 United Way campaign

During the official starting event for Tenth District employees' annual campaign in support of the United Way, President Schmid spoke with United Way volunteer Matthew Briggs, a representative of the Philanthropy Department at Children's Mercy Hospital in Kansas City.



Kansas City's mayor visits Bank's head office

In August, Kansas City Mayor Quinton Lucas met with President Schmid during a visit to Kansas City Fed headquarters.

COLORADO, NEW MEXICO, WYOMING »



Sly discusses the economy during Denver radio interview

Denver Branch Executive, Vice President and Economist Nick Sly joined radio station KPEO's Morning Dough show in August for an interview. Sly provided information about the Federal Reserve and discussed current economic issues and conditions for Colorado, the region and the country.



Exploring poverty thresholds, other topics during TV appearance

During a segment on 9NEWS Denver's Business Buzz program in August, Nick Sly spoke about poverty thresholds and how they can help gauge the economic health of a region. The conversation also touched on the future of healthcare subsidies.



Providing education on personal finance, financial literacy

Liz Tran, public affairs specialist at the Denver Branch, in June co-led a hands-on personal finance session with Lesley Mace, outreach senior advisor at the Atlanta Fed, at the 2025 New Mexico Public Education Department Literacy and Humanities Summer Convening. Attendees learned about key personal financial literacy concepts through classroom-ready interactive activities.



Hosting economists from the Denver area

During the summer, the Denver Branch hosted the Denver Association of Business Economists, with Nick Sly greeting the group and discussing the national economy.

OKLAHOMA »



Cowley provides economic update in Enid

Assistant Vice President and Oklahoma City Branch Executive Cortney Cowley presented an economic update to the Enid NOON Rotary Club in Enid, Oklahoma, in late June. Community members in attendance included Oklahoma City Branch Director Brady Sidwell.



Shepelwich participates in workforce development Learning Lab

Steve Shepelwich, lead community development advisor at the Oklahoma City Branch, participated in a Northeast Oklahoma Regional Alliance (NORA) Learning Lab focused on hiring strategies that drive retention, results and workforce resilience. The event was held in partnership with Michelle Bish, Community Development Advisory Council member and director of NORA.



Oklahoma City Branch joins United Way of Central Oklahoma Pacesetter Campaign

The Oklahoma City Branch participated as a United Way of Central Oklahoma Pacesetter in August. In support of the United Way, Pacesetter campaigns set the pace for workplace campaigns that take place around the country in the fall. To kick off the campaign, Oklahoma City team members joined the annual Pacesetter Games, which provided an opportunity to build connections in the community. Staff members also toured two United Way partner agencies—the Boys and Girls Club of Central Oklahoma and TEEM, also known as Education and Employment Ministry—to learn more about the work of both organizations.

NEBRASKA »



Aspiring business administration students visit the Omaha Branch

High school students participating in the University of Nebraska at Omaha College of Business Administration's Prep Academy visited the Omaha Branch in July. The students participated in an economic decision-making activity and engaged in a conversation with Omaha Branch Executive Nate Kauffman to learn more about the Federal Reserve and its role in the economy.



Omaha Branch staff members tour power station

In July, members of the Omaha Branch staff toured an Omaha Public Power District power station in Nebraska City along with Javier Fernandez, chair of the Omaha Branch Board of Directors and CEO of the Public Power District. As one of the largest power plants in Nebraska, the 1,300 megawatts of coal-fired electricity it generates is the equivalent of powering more than 1 million homes.



Branch staff members volunteer at Habitat for Humanity

In September, employees from the Omaha Branch spent an afternoon volunteering at Habitat for Humanity of Omaha's ReStore. They repackaged tile, built shelving and moved donated items into the store. The volunteer opportunity followed a branch-wide meeting in August during which the staff learned about the extensive work of Habitat for Humanity Omaha from the organization's CEO, Amanda Brewer, a member of the Kansas City Fed's Community Development Advisory Council.



Presenting on economic resilience amid heavy crosswinds

Senior Vice President and Omaha Branch Executive Nate Kauffman spoke at the CRE (Commercial Real Estate) Summit in Omaha in August. In his morning keynote address, Kauffman discussed how economic growth has been resilient despite potential risks and uncertainties.

Notes from around the Tenth District

Forum encourages professional development, networking in financial services



A panel during the Women in Banking Forum included, from left, Economic Advisory Council member Janine Davidson, Denver Branch Director Rachel Gerlach and Kansas City Fed First Vice President and Chief Operating Officer Kim Robbins.

The Kansas City Fed's 2025 Women in Banking Forum was held in September at the Bank's Denver Branch. The annual event brought together mid- to senior-level leaders in the financial services sector and included sessions on leadership, professional development and other topics.

The forum had more than 90 registered participants and was hosted in partnership with the Colorado Bankers Association, the Independent Community Bankers of Colorado, the Independent Community Bankers Association of New Mexico and the Wyoming Bankers Association.

Speakers from around the country participated in forum sessions. A leadership panel led by Kansas City Fed First Vice President and Chief Operating

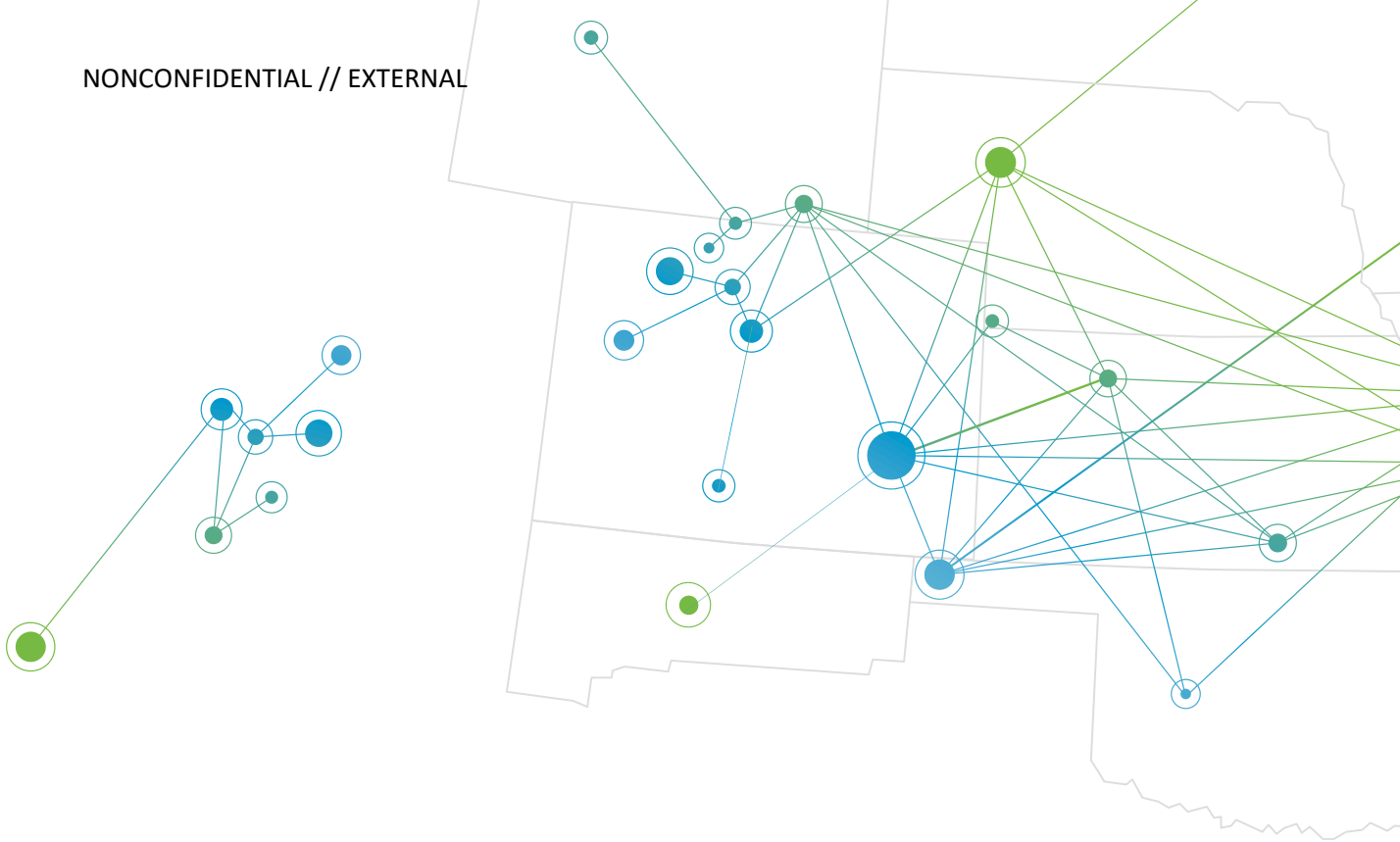
Officer Kim Robbins included Janine Davidson, a member of the Bank's Economic Advisory Council, and Rachel Gerlach, a member of the Denver Branch Board of Directors.

Tara Humston, Kansas City Fed executive vice president for Supervision and Risk Management, and Denver Branch Executive Nick Sly also were featured speakers during the event.

FURTHER RESOURCES

Stay up to date on forums and other upcoming Kansas City Fed events at [KansasCityFed.org/events](https://www.kansascityfed.org/events).





New Fed portal focuses on improving outcomes for workers and employers

Workforce development issues have long been front and center in the Federal Reserve System. Each regional Reserve Bank focuses on issues unique to its local economies through community engagement, research, resource development and capacity-building initiatives.

Collectively this work helps advance the Federal Reserve’s mandate of supporting maximum employment and its community development role of helping to address the needs of low- and moderate-income communities.

To make this work more accessible, *FedCommunities.org* has launched a portal highlighting workforce development resources from across the Federal Reserve. New work will be added to existing resources such as:

- An overview of the history and rationale of the Federal Reserve’s engagement in workforce development by Sarah Miller, principal adviser for community and economic development at the Federal Reserve Bank of Atlanta.
- Research, best practices, and resources from more than 100 authors in the book “Investing in America’s Workforce: Improving Outcomes for Workers and Employers.” The book explores specific workforce development programs and policies that provide positive returns to society, to employers and to job seekers.

- Special topic briefs that share research, partnerships and insight from workers and employers.
- A roundup of essays, articles and research from across the Federal Reserve on policy initiatives, effective practices and research findings.



Photo by Getty Images



FURTHER RESOURCES

To learn more, visit [FedCommunities.org](https://www.fedcommunities.org) or contact Kansas City Fed Community Development Advisor Steven Shepelwich at steven.shepelwich@kc.frb.org.



Photo by Getty Images

Commercial real estate activity remained close to historical average

The latest release of the KC Fed Commercial Real Estate (CRE) Index showed that none of the measure's components changed meaningfully during the last quarter, suggesting that activity was mostly steady.

The value of the index showed a negligible decrease, from 0.40 to 0.13 during the second quarter of 2025. The overall level of regional CRE activity was very close to its historical norm.

"Most aspects of CRE activity in the region were little changed in recent months," according to Nick Sly, vice president, economist and Denver Branch Executive at the Federal Reserve Bank of Kansas City. "That apparent steadiness was a shift from a dynamic period over the last two years that brought the level of activity up to its historical norm. An important thing to monitor going forward is whether the recent steadiness in CRE conditions indicates activity is stabilizing near its norm or that conditions are poised to change their trajectory from the last couple of years."

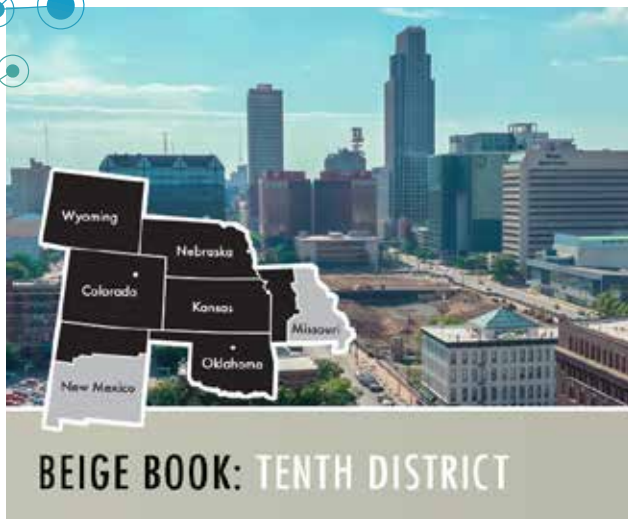
The commercial real estate sector touches a wide span of activity that can provide insight into many economic trends, such as community banking, construction activity, employment forecasts, infrastructure investment and land development. The CRE Index synthesizes a broad set of conditions into a tracker that reflects local developments and provides early insight into developments that might be on the horizon.

A positive value in the index indicates that CRE conditions are stronger than the long-run average, while a negative value signifies that activity is below the long-run average. The latest release describes conditions for the previous quarter.



FURTHER RESOURCES

Follow the CRE Index and sign up for updates at [KansasCityFed.org/data-and-trends/kansas-city-cre-index](https://www.kansascityfed.org/data-and-trends/kansas-city-cre-index).



Regional contacts report modest economic changes

The latest Beige Book report for the Tenth District showed that activity was generally flat across most sectors of the region’s economy.

Employment levels fell modestly, and wage pressures remained subdued on softer hiring conditions. Total labor costs were still expected to rise as costs for non-wage benefits rose faster than wages. Prices grew moderately, with many businesses citing cost pressures coming from tariffs.

Beige Book reports, based on comments from contacts across several industries and economic sectors, are made available to the public eight times a year. See the most recent Tenth District summaries and sign up to receive alerts at [KansasCityFed.org/surveys/beige-book](https://www.kansascityfed.org/surveys/beige-book).

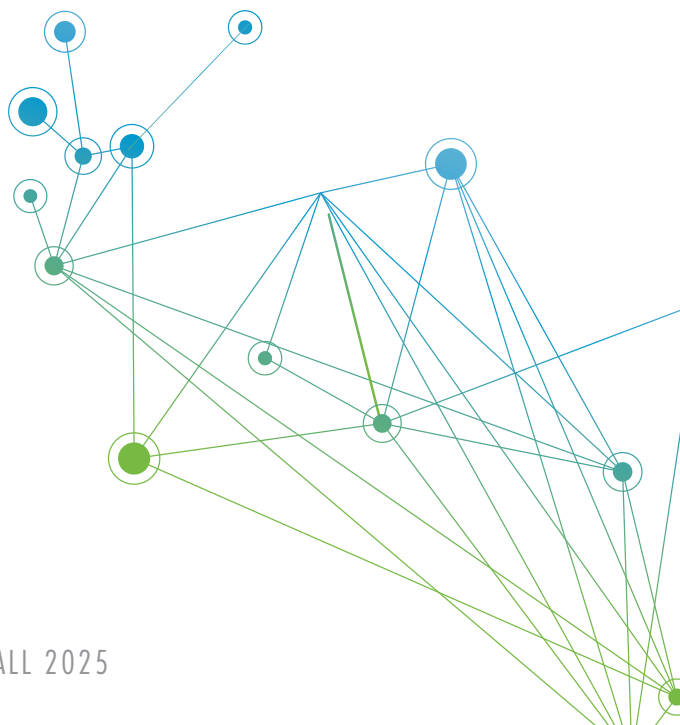
In the latest report, several contacts suggested that input cost growth was more broad-based than the incidence of tariffs, citing both the rise in prices on non-tariffed items and the unwillingness of suppliers to reduce prices after applicable tariff rates were reduced over the summer. Higher input costs broadly led to compression in profit margins, which some bankers reported had a mild effect on credit quality. However, bankers indicated that higher tariff rates and declining profit margins have not adversely affected their willingness to lend, as overall loan quality remained sound. Consumer spending was steady but appeared to be more concentrated on low-cost goods and services.



Bank Anniversaries

The following banks in the Tenth Federal Reserve District are celebrating one, five, 10, 20 or more years as Federal Reserve members in October, November and December.

Bank of Versailles	Versailles	Mo.	106
Grant City Bank	Medford	Okla.	85
Stock Exchange Bank	Caldwell	Kan.	85
Fidelity State Bank & Trust Company	Dodge City	Kan.	82
Farmers State Bank	Pine Bluffs	Wyo.	59
Bankers Bank of the West	Denver	Colo.	45
Citizens State Bank & Trust Co.	Ellsworth	Kan.	45
Citizens State Bank & Trust	Ardmore	Okla.	34
Ameristate Bank	Atoka	Okla.	29
Bank of Western Oklahoma	Elk City	Okla.	27
Farmers State Bank	Phillipsburg	Kan.	27
Bank of Elgin	Elgin	Neb.	26
Local Bank	Hulbert	Okla.	26
First American State Bank	Greenwood Village	Okla.	26
Farmers Bank	Ault	Colo.	24
First State Bank Nebraska	Lincoln	Neb.	21
Firstbank	Lakewood	Colo.	15
West Plains Bank	Ainsworth	Neb.	15
Charter West Bank	Westpoint	Neb.	10
Frazer Bank	Altus	Okla.	10
NBH Bank	Greenwood Village	Colo.	10





TEN QUESTIONS with Oklahoma City Branch Executive Cortney Cowley

In December 2024, economist Cortney Cowley was named assistant vice president and Oklahoma City Branch executive. Recently she shared some insight on her leadership role and her career.

Q: Before becoming Oklahoma City Branch executive, you were a senior economist with a focus on agriculture. How has that experience helped shape your approach to your current role?

A: As an economist in a Branch, I reported directly to Omaha Branch Executive Nate Kauffman for 10 years. When I moved to Oklahoma in 2020, I worked alongside former Oklahoma City Branch Executive Chad Wilkerson for five years. I also have had the opportunity to work with former Denver Branch Executive Alison Felix and current Denver Branch Executive Nick Sly on different projects throughout my time at the Bank. I was fortunate to see how these leaders have done the job effectively but in their own ways. Therefore, coming into this role, I felt like I had good knowledge of the role and

responsibilities but also felt confident to put my own spin on it where applicable.

Also, while in my previous role, I had the opportunity to complete a System Leadership Exchange with the Board of Governors, where I served for a year as a special advisor on agricultural and rural issues for then-Governor Michelle Bowman (now vice chair for Supervision). When my year ended, Vice Chair Bowman asked me to continue to serve as her advisor, which I have now done for about four years. This work gave me a broader view of the Federal Reserve System and a better understanding of the Board of Governors. It also has helped me make stronger connections throughout the System that help inform my approach in this role.

In my previous role, I also had responsibilities related to our Tenth District Survey of Agricultural Credit Conditions. This experience was important because the Oklahoma City Branch is responsible for our District's business surveys, including

surveys for manufacturing, services, energy, and the Beige Book. Megan Williams, associate economist and senior manager at the Oklahoma City Branch, leads our survey efforts, but I work with her to provide oversight and to generate ideas for how to use the data for research and for supporting our policy process.

Q: How would you describe the overall mission of the Oklahoma City Branch and its staff?

A: At the Federal Reserve Bank of Kansas City, we are united under a shared mission of serving the public to promote economic and financial stability through leadership and performance excellence. We serve a large District that covers seven states, including Oklahoma. The Federal Reserve cannot serve the public effectively unless we understand the public. Also, it is in the public's interest to understand their economy and their central bank. Staff at the Oklahoma City Branch carry out the mission of our Bank for the people of Oklahoma by developing connections, researching economic developments, and supervising banks in the state.

Q: What impact have your roots in Ada, Oklahoma—including agricultural experiences as an FFA student—had on your career journey?

A: My roots and my experiences growing up in Ada had everything to do with my career journey. My grandfather was a cattle rancher, and my family was always connected to agriculture in some way. My first job was hauling hay with my dad. I loved being on the farm with my grandparents and always knew that I wanted a career that kept me connected to agriculture. My involvement in FFA only reinforced this desire and gave me the tools to be more prepared. I served as a chapter and then state officer in Oklahoma, and my supervised agricultural experience program was Agriscience. These experiences helped me develop leadership and research skills that I still use today.

Q: Based on your research experience and your time in Oklahoma, how would you describe some of the most important and unique aspects of the state's economy?

A: Oklahoma is the world's largest small town. By some measures, such as the share of the state's population that lives in rural areas, we are one of the largest rural states in the country. To understand the economy in Oklahoma, you have to understand the rural economy, which includes oil and gas, agriculture, community banking and small businesses as economic drivers.



"At the Federal Reserve Bank of Kansas City, we are united under a shared mission of serving the public to promote economic and financial stability through leadership and performance excellence," said Cortney Cowley, who has been assistant vice president and Oklahoma City Branch executive since Jan. 1, 2025.



Sixteen-year-old Cortney Cowley and her grandparents, Chester and Erra Timmons, with Cowley's show steer, "Gus," at a livestock show in Pontotoc County, Oklahoma. *Photo courtesy of Cortney Cowley*

Also, the state's economy is as diverse as its people and its landscape. In fact, did you know that Oklahoma has more ecoregions per mile than any other state in the United States? I learned that in a soil science course during my undergraduate education at Oklahoma State University. Oklahoma's ecological diversity is related to its varied climate, terrain, geology, soil, and land use. In Oklahoma, you can be on sand dunes, salt plains, forests, and mountains all in the same day. Our landscape makes us unique and is one reason why tourism is an important component of our state's economy.

Q: What are some of your thoughts on engagement with communities, businesses and experts across the state of Oklahoma?

A: Engagement across Oklahoma is a core component of how we carry out our mission at the Branch. Outreach and engagement help us take in forward-looking information and identify trends. Data is very important for our policy deliberations, but it often comes with a lag. It is often the anecdotal information from contacts that helps us see what is coming.

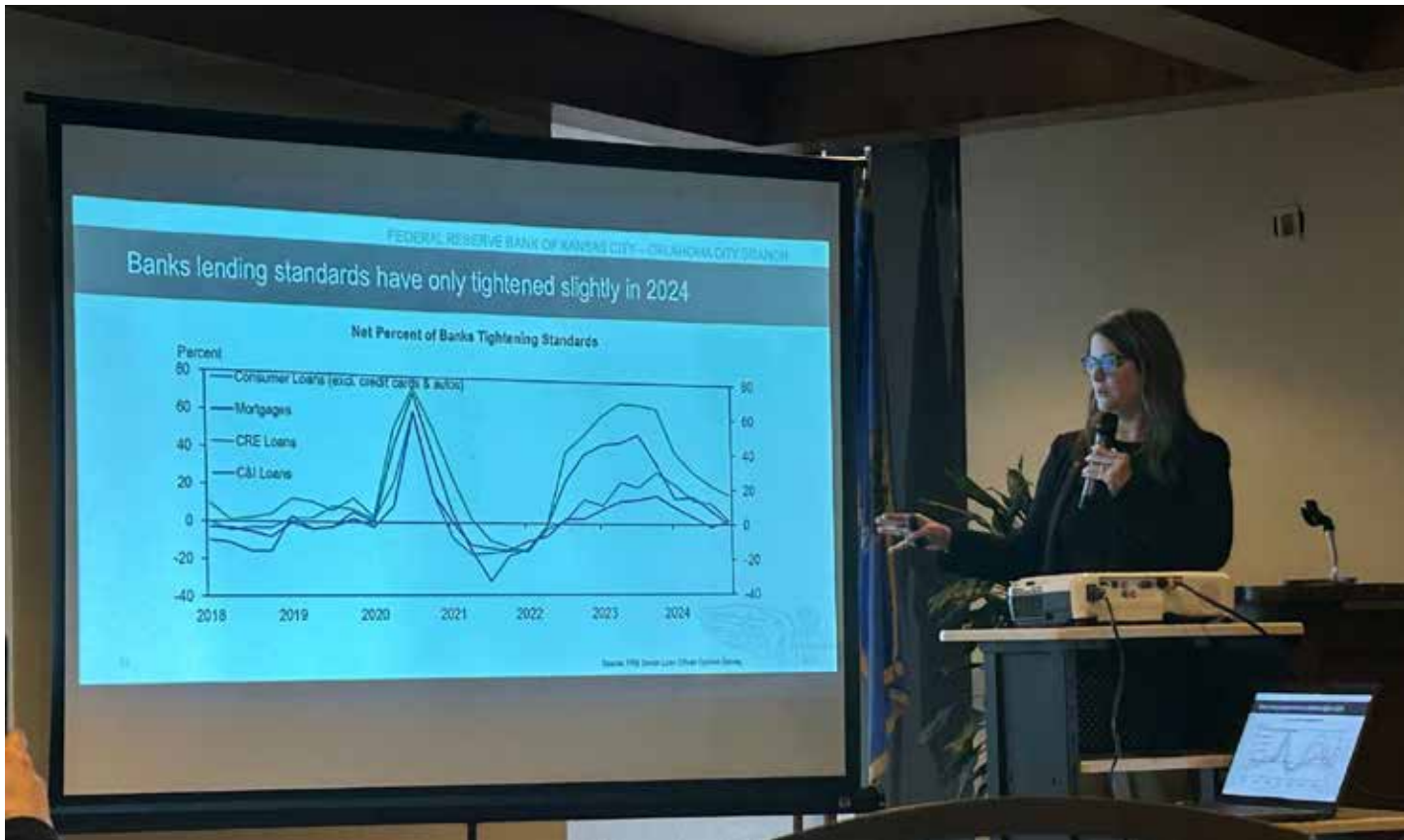
Engagement also is an important way that we share our research and insights on the economy, so the flow of information is two ways.

Q: What do you see as perhaps the least-understood aspects of the economy as a whole?

A: From my perspective, one of the least-understood aspects of the economy is food prices, which are often linked closely with agricultural commodity prices. My colleagues and I have done a lot of work to understand food prices, and prices rose so rapidly in the aftermath of the pandemic. We have found that, in recent decades, commodity prices actually have limited influence on food prices, which tend to be driven more by costs along the supply chain, such as labor and rent.

Q: How do you see the Fed's economic education programs having an impact?

A: Economic education is very important for promoting financial literacy and empowering students to take part in the economy. Students who understand how



Earlier this year, Cortney Cowley provided an economic update in Tulsa for the Oklahoma chapter of the Risk Management Association.

the economy works have the potential to make better financial decisions. Economic education also helps us teach students the tools that are available to help them be financially stable and independent. To facilitate this work at the Oklahoma City Branch, we host a Student Board of Directors and partner with organizations around the state that have economic education and financial literacy programing. We also provide free economic and personal finance resources for educators, bankers and consumers.

Q: What is a potential risk to the economy that you are watching?

A: I tend to think of the economy in three categories: the macro economy, the Oklahoma economy and the agricultural economy. One development I am watching in the macro economy is the shifting trade environment. In the Oklahoma economy, I am watching oil prices. In agriculture, low crop prices are weighing on the current economy, but I am also thinking about the longer-term implications of historically low cattle inventories.

Q: What are some of your hobbies and interests?

A: My greatest joy is my family. My husband, Jeremy, and I have 8-year-old twins. My son loves sports, and my daughter enjoys dance, cheer and Paralympic track and field. We also live on a small acreage northwest of Oklahoma City where we raise miniature Hereford cattle and have two horses and one rambunctious Aussie Doodle. When I have free time outside of work, I enjoy hobby farming and my kids' activities. I also enjoy reading, writing stories for children and volunteering for our church, school and FFA programs across the state.

Q: With sports being such a big part of life in Oklahoma, do you have any particular team allegiances?

A: Absolutely! As a two-time graduate of Oklahoma State University, I am loyal and true to America's brightest orange. Go Pokes!

Jackson Hole

BEHIND-THE-SCENES 2025

by ANGELA ANDERSON



It's me—Angela! Thrilled to document this year's event in the gorgeous Grand Teton National Park.

In August, the Kansas City Fed hosted the Jackson Hole Economic Policy Symposium, one of the longest-standing central banking conferences in the world. Explore the 2025 event with personal reflections and behind-the-scenes photos from the program. Learn more about how the symposium came to Wyoming in "Looking Back" on page 45.

Hi! My name is Angela Anderson, creative director at the Federal Reserve Bank of Kansas City. Last month, I joined the team responsible for hosting the Jackson Hole Economic Policy Symposium in Jackson Hole, Wyoming. Equipped with a smart phone, I was charged with documenting this year's event. Take a look

at some of the behind-the-scenes pictures I captured over the course of the three-day program.

This year's event, themed "Labor Markets in Transition: Demographics, Productivity, and Macroeconomic Policy," brought together dozens of central bankers, policymakers, academics and economists from around the world. To help foster the open discussion that has been so vital to the Symposium's success, attendance at the event is limited, so I didn't know what to expect and was excited to see what the program itself looked like. Federal Reserve Chair Jerome Powell gave opening remarks, discussing monetary policy, inflation, labor markets, and the results of the Fed's policy framework review.



Kansas City Fed President and CEO Jeff Schmid prepares for a television interview.

Approximately 140 people attended this year's Symposium. As of 2025, 154 authors have presented at the event, and representatives from 70 countries have participated. With a reputation for fostering meaningful dialogue and collaboration among policymakers on impactful topics, this year's program was no different. Some insights discussed:

- **Credibility and Expectations:** Institutional credibility—and well-anchored inflation expectations—play a central role in shaping monetary policy outcomes.
- **Demographics as a Macro Driver:** Population aging and slowing population growth across the world will influence labor markets, long-run growth, and the balance of supply and demand for sovereign debt.



Kansas City Fed leaders and staff members posed with Chair Powell during the symposium.



Not a bad view! One more shot of the Grand Tetons before the symposium concluded.

- **Population Migration:** Changes in the mobility of the population across states could influence the U.S. economy's ability to respond to shocks.
- **Implications of Artificial Intelligence:** AI could reshape labor markets and the innovation ecosystem, including talent flows and firm dynamics, not just routine tasks.

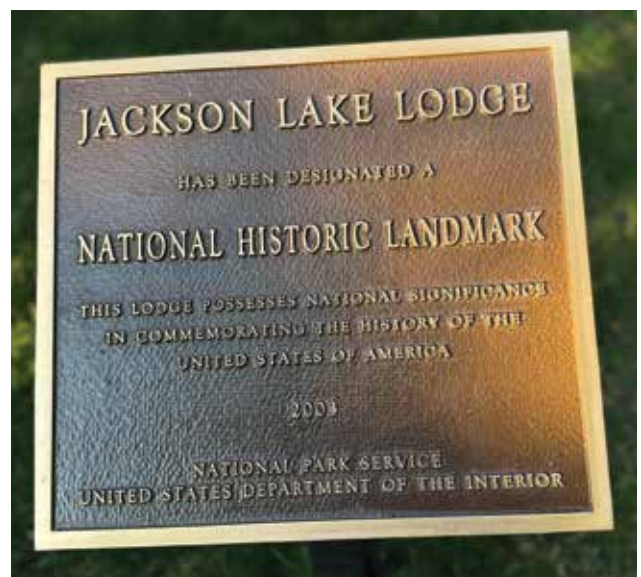
The event is one of the most anticipated central banking conferences, with dozens of global media outlets covering the symposium, as well as conducting interviews with attendees. Media is invited to participate in the event to ensure transparency and accountability but conduct interviews outside the event to not overwhelm or influence the proceedings.

Planning for the Symposium occurs year-round and requires coordination between multiple divisions at the Kansas City Fed. Work doesn't stop once the team gets to Jackson Hole. During the event, Kansas City Fed staff typically start their day at sunrise and continue working late into the night. They assemble program materials, execute event logistics and coordinate with local officials and onsite staff to serve as the primary point of contact for attendees and their guests.

Since 1982, the event has been held at Jackson Lake Lodge, a National Park Service facility. The Bank receives no special consideration from the Lodge, which remains open to the public throughout the two days of the symposium. The Bank recovers much of the cost associated with the symposium through registration fees paid by all participants—including media. Attendees

are also responsible for their own travel, lodging and personal expenses.

According to the Kansas City Fed book “In Late August,” the event was moved to Jackson Hole precisely for its setting in the Grand Teton Mountain Range, providing plenty of scenic views and a variety of outdoor activities. Before my time at the symposium ended, I made sure to capture one last picture of the mountains. Having not been here before, I knew to expect natural beauty but was blown away by how inspiring it was – a perfect environment for the deep thinking and connection that comes from this event.



A plaque commemorates the Jackson Lake Lodge as a National Historic Landmark.

kcFED SOCIAL SEEN



Social media highlights of our engagement across the region.

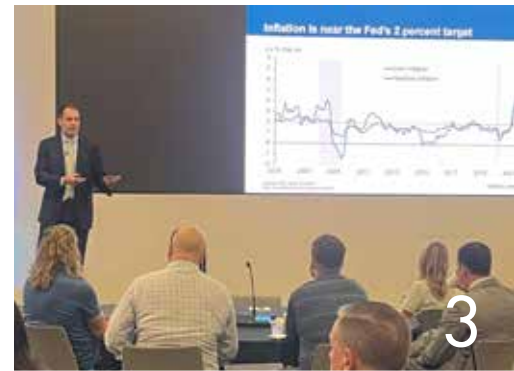
1 COLORADO BANKERS ASSOCIATION The Colorado Bankers Association was honored to serve on the planning committee for the Federal Reserve Bank of Kansas City's Women in Banking Forum. With more than 90 bankers in attendance, the event was a powerful reminder of the importance of creating space for dialogue, growth and inspiration. [in](#)

2 JEFFREY P. GOLD @UOFNE_PRESIDENT Grateful to have met and spent time with two @UNLincoln @NebraskaBiz alums in KC today—Jeff Schmid ('80) and Kim Robbins ('96)—who are currently leading the @KansasCityFed as President/CEO and First Vice President/Chief Operating Officer. Always proud of our NU alums! [X](#)

3 @COLORADOCHAMBER Thank you to Nick Sly and the @KansasCityFed Denver Branch for hosting our Chair's Roundtable this morning! Nick shared valuable insights on the economy, tariffs and interest rate projections. [X](#)

4 KANSASCITYFED No. 710 Locomotive Train, Lincoln, Neb. Built in 1901, this steam engine served passenger trains, then was retooled as a short-haul freight locomotive in the 1920s. The locomotive now sits on Track One beside Burlington's depot in the historic Haymarket district of Lincoln. #TravelingTheTenth [IG](#)

5 KANSASCITYFED Kansas City Fed President and CEO Jeff Schmid sat down with the media in Jackson Hole to share his economic outlook and this year's Economic Policy Symposium. [C](#)



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BRIDGING THE DIGITAL DIVIDE

National forum
emphasizes the role
of research in
the expansion of
digital access



Conducting qualitative and quantitative research is a vital component of assessing and helping address the digital access needs of the communities that Reserve Banks serve.

In September the Kansas City Fed's head office hosted the three-day Digital Access Research Forum, presented in tandem with the Atlanta, Cleveland, Dallas, New York and Philadelphia Reserve Banks. The forum brought together academics, researchers, community development practitioners and policymakers for dialogue around several aspects of digital access research, including:

- Program evaluation and outcomes measurement
- Benefits of digital access interventions in communities
- Economic and labor-market implications

On Sept. 16, pre-forum workshops led by Federal Reserve System staff provided hands-on learning to help attendees explore data sources, facilitation and research methods for effective community development programming and outreach. Participants in these workshops included data analysts, digital practitioners, community development program leaders, anchor institutions, state broadband officials and policymakers.

Topics covered during forum sessions on Sept. 17 and 18 included emerging digital access datasets; measurement of the impact of digital inclusion intervention; economic



A panel during the Digital Access Research Forum included (from left) Otho Kerr III, director of Strategic Partnerships and Community Impact Investing at the Federal Reserve Bank of New York, and Jeremy Hegle, Kansas City Fed vice president and Community Affairs officer. *Photos by Gary Barber*



University of Missouri Extension Engagement Specialist Jennifer Williams described how her office in Van Buren, Missouri, works to expand broadband access.

benefits of broadband expansion and affordability in rural communities; the role of broadband in rural economic growth and development; and defining underserved households in digital payment services.

Why digital access is important

“Generally speaking, the work of the Federal Reserve is to foster a strong economy, and our economy is strongest when everyone can participate,” said Jeremy Hegle, Kansas City Fed assistant vice president and Community Affairs officer and a leader of System initiatives to bridge the digital divide. “It’s hard to imagine how someone could fully participate without online access to work, school, financial services and society. Through hosting this forum we’re bringing together researchers and practitioners to discuss how best to measure the size and scope of these issues, and research on how best to evaluate effective solutions.”

National participation

The 2025 research forum continued in the vein of a similar forum hosted in 2023 at the Federal Reserve Bank of Dallas. This year’s forum drew about 150 attendees from across the country. The range of attendees at the forum included researchers, academic professionals, community development practitioners, policymakers and funders.

“Community Development Advisor Marisa Martinez spent the last 12 or so months leading the collaboration with our partners from across the Federal Reserve to make this event happen,” Hegle said. “With additional input from an external committee of researchers and practitioners, we launched a national call for presentations, from which we ultimately selected 25 submissions to present.”

Research topics presented at the forum support many fields of community development, including affordable housing, rural development, workforce development and financial inclusion.



Speakers at the forum included (from left) Maushmi Patel of the University of South Carolina, Tiffanie Spearman of the Cardboard Project in Dallas, and Ezezi Ogbo-Gebhardt of North Carolina Central University.

FURTHER RESOURCES

Go to KansasCityFed.org/community/digital-divide to learn more about how the Kansas City Fed, the Federal Reserve System and partners are working to expand digital access.



BUY NOW PAY LATER

CONVENIENCE AND CONSTRAINTS

by STAN AUSTIN

Here's the scenario: You finally find that one item that you've been hunting. Maybe it's a trendy electronic device, maybe it's a stylish addition to your wardrobe, or maybe it's a pair of tickets to see your favorite band. But you don't qualify for a credit card, and you don't have the cash to buy it outright. What do you do?

Increasingly over the last several years, the solution has been using a "Buy Now, Pay Later" (BNPL) service, which allows a shopper to buy and receive products and services by agreeing to pay in installments drawn from a bank account or debit card. Surveys estimate that in 2023 two-thirds of U.S. consumers received BNPL offers, and 14% to 25% used BNPL services to make purchases. Studies show that these services have been particularly popular among millennial and Gen Z consumers as well as among members of ethnic minorities and consumers who are financially

vulnerable or those hoping to improve their creditworthiness.

In one example of how BNPL usage has surged, payment processing company Worldpay reports that in 2021 BNPL accounted for 4% of e-commerce purchase value in North America and 1% percent of in-person purchase value. Those percentages are projected to reach 9% and 2%, respectively, in 2025.

As a recent Kansas City Fed study explains, the rise in BNPL usage—while increasing the buying capability of liquidity-challenged individuals—can bring problems for consumers who fall behind on payments. That analysis of financial constraints and repayment behavior of BNPL users is detailed in a May 2025 *Economic Review* article by Economic Research Vice President Fumiko Hayashi and Economist Aditi Routh.



How BNPL works

BNPL arrangements, offered by providers such as Affirm, AfterPay, Klarna, PayPal, Zip and others, essentially are short-term loans. The most common structures allow consumers to purchase goods or services and agree to “four in six” or “pay in four” arrangements, in which a purchase is paid in four equal, interest-free installments.

The first installment is paid at the time of purchase, and the remaining installments usually are paid in three two-week increments. Some BNPL providers offer variations that spread payments over a longer period, such as six months, but with interest charged. In either arrangement, the consumer receives the merchandise or service when the first payment is made; they don't have to wait for the installment cycle to play out.



Tina Herndon

That aspect of BNPL—the ease with which individuals can make purchases and potentially have multiple loans at the same time—raises concerns for financial education professionals like Tina Herndon, a longtime credit counselor and former chair of the Oklahoma Jump\$tart Coalition, an organization focused on helping consumers improve their financial literacy. For several years Herndon worked with economically vulnerable populations in Oklahoma and led sessions about establishing credit, avoiding predatory lending and related topics.

“We all know that if you don't have good credit, the price of your entire life goes up,” said Herndon, who now is senior financial educator at Tinker Federal Credit Union in Oklahoma City. “You're promising your future dollars (with BNPL). If you don't make the payments, then your life just got more expensive, and the people who can least afford it are the people paying the highest prices.”

“WE ALL KNOW THAT IF YOU DON'T HAVE GOOD CREDIT, THE PRICE OF YOUR ENTIRE LIFE GOES UP.”

—Tina Herndon

About the research

The Kansas City Fed study found that the vast majority of BNPL users who made late payments for BNPL loans (96%) are at least mildly financially constrained compared with BNPL users who did not make late payments (86%).

“We got drawn to this because of the other articles out there that looked at BNPL users and their characteristics, and they have found that BNPL users are more likely to be financially vulnerable and financially fragile,” Routh said. “We wanted to do a deeper dive on that by looking at the financial constraints that BNPL users face. So we zeroed in particularly on BNPL users who made late payments or not.”

The study found that 15% of BNPL users with late payments are severely financially constrained compared with only 2% percent of BNPL users without late payments.

“Our results suggest a high correlation between BNPL users' late payments and their financial vulnerability or distress, potentially implying that BNPL users with late payments may have overspent or overextended their debt through BNPL,” Hayashi and Routh wrote. “Some of these users may even have a heightened default risk.”



(From left) Economist Aditi Routh and Economic Research Vice President Fumiko Hayashi explored the effects of “Buy Now, Pay Later” services. *Photo by Gary Barber*

The Reserve Bank’s research also points out that in some situations BNPL can help improve a consumer’s financial situation by providing access to interest-free credit to those who might not qualify for traditional credit products but can fulfill the payment requirements of the purchase agreements.

However, the lure of smaller, interest-free installments might lead some consumers to view purchases as more affordable than they really are, and that could increase the risks of becoming over-extended.

“As a consumer, you want to be careful when you use this product (BNPL),” Hayashi said. “You don’t want to overspend or be over-indebted. It looks cheap, it looks easy, it looks convenient, but it may not be.”

Evolution, expansion of BNPL

Developments in the BNPL space have been rapid in recent years, with an increasing number of providers offering services and more corporate entities tapping into the trend. For example:

- In July 2025, the credit scoring company FICO announced that it will add data from BNPL loans to some of its measures of creditworthiness. Similarly, in April 2025, Affirm began sharing consumers’ loan

data with the Experian credit bureau. Those moves are notable because part of the appeal of some early BNPL services was that a shopper’s loan data wasn’t reported to credit bureaus, and no hard credit checks were required.

- Synchrony Financial, the largest issuer of private-label credit cards in the United States, in July 2025 agreed to expand its relationship with e-commerce retailer Amazon by offering installment loans to approved customers on carts exceeding \$50.
- Billboard reported that about 60% of general admission ticket buyers for the Coachella music festival in April 2025 used the California event’s BNPL payment plan. BNPL’s appeal with younger consumers and the rising prices of concerts were cited as reasons for the high volume of BNPL usage.

Caution and awareness

A 2023 report by the Consumer Financial Protection Bureau (CFPB) included survey results showing that Black, Hispanic and female consumers and those with household income between \$20,001 and \$50,000 were “significantly more likely to borrow using BNPL compared with white, non-Hispanic and male consumers, or those with household incomes below \$20,000.”

Meanwhile, consumers with at most a high school diploma were less likely than those with at least a bachelor's degree to use BNPL. Further, the CFPB report said that consumers with super-prime credit scores were less likely than those with deep subprime scores to use BNPL loans for purchases.

In some ways, BNPL is “the new form of predatory lending,” said LaTasha Jacobs, executive director of Pathway Financial, a Kansas City organization that provides free financial education services for individuals and small businesses. The organization recently started a workshop series focusing on BNPL and the pitfalls of “loan stacking,” in which an individual carries multiple short-term loans and can easily become overwhelmed.

“We wanted to make sure we had a formalized way of educating the general public about it as we’re starting to see more (BNPL loans) being reported to credit bureaus,” Jacobs said.

Jennifer Wallis, a licensed financial advisor in Oklahoma, has been observing the rise of BNPL for several years. During 17 years in the nonprofit sector, Wallis taught



Jennifer Wallis

classes on getting out of debt, recognizing scams and other topics. She said that financial awareness and discipline are essential for anyone using BNPL services.

“EASY MONEY STILL IS SOMETHING TO REALLY THINK ABOUT, BECAUSE IT IS SO EASY THAT ALL YOU HAVE TO DO IS CLICK A BUTTON.”

—Jennifer Wallis, financial advisor

“My first inclination was ‘What’s the catch?’” Wallis recalled regarding her earliest awareness of BNPL services. “I always want to make sure that I understand the fine print. Loans in and of themselves are not bad, but you just want to make sure that you’re making a conscious decision instead of an impulse decision. Just make sure that you’ve planned for it.”

Another point of advice from Wallis concerns consumers using BNPL in hopes of improving their credit scores. In those situations, it’s important to understand the terms and conditions for each specific loan and know whether one’s on-time payments will be reported to credit bureaus. In many cases, those on-time payments are not reported, but late payments or defaults are likely to be reported and would hurt efforts to build credit, Wallis said. In general, consumers should take time to think through such purchases before committing.

“Easy money still is something to really think about, because it is so easy that all you have to do is click a button,” Wallis said. “And you may not consider that you might be over-extending yourself by signing up for a loan, and especially if you sign up for more than one. It can be really hard to keep track of.”



FURTHER RESOURCES

Read and download the full *Economic Review* article at [KansasCityFed.org/research](https://www.kansascityfed.org/research).



RESEARCH SNAPSHOTS

Input costs, Treasuries, private credit

Here are summaries of recent economic research published by the Federal Reserve Bank of Kansas City. Go to [KansasCityFed.org/research](https://www.kansascityfed.org/research) to read the full articles and follow the latest analysis in *Charting the Economy*, a stream of timely economic data curated by the Bank's research staff.

Amid rising input costs, many firms report passing fewer costs to customers

According to surveys conducted by the Kansas City Fed, an increasing share of firms in the Tenth District have reported rising input costs in 2025. For example, by July 2025, a net 67% of manufacturing firms and a net 60% of services firms reported higher raw materials costs than a year earlier. Although many manufacturing and services firms raised their selling prices in response to rising input costs, they have reported a reduced ability to fully pass through cost increases compared with 2022. Accordingly, consumer price increases could be more muted, at least temporarily, than in past periods of rising input prices.

—Cortney Cowley and Chase Farba, August 2025
Economic Bulletin

Ownership of Treasuries has shifted, putting upward pressure on yields

The share of Treasuries owned by price-insensitive investors, including the Federal Reserve and foreign governments, grew from 1995 through 2011, reducing overall price sensitivity and putting downward pressure on yields. Recently, the Treasury market has shifted to more price-sensitive investors such as pension funds, insurance funds, and banks, increasing aggregate price sensitivity. With a more price-sensitive investor base, the same supply of Treasuries requires higher yields for investors to absorb them.

—Karlye Dilts Stedman, July 2025 *Charting the Economy*

Introducing the Risk-On Risk-Off Index

The Kansas City Fed's Risk-On Risk-Off (RORO) Index is a multifaceted measure designed to capture the realized variation in global investor risk appetite. The measure uses daily data from asset markets in the United States and the euro area. It presents an aggregation of risk-on risk-off states of the world based on four broad categories reflecting variation in advanced economy credit risk: equity market volatility, funding conditions, currencies and gold. When compared with the more conventional VIX measure (Volatility Index), the RORO index encompasses a broader spectrum of risk factors, the significance of which change over time.

—2025 Kansas City Fed Data and Trends

Banks and private credit: Competitors or partners?

Businesses are increasingly securing financing from the nonbank private credit market, which now rivals the size of comparable markets for bank loans or corporate bonds. While private credit may compete with banks for business loans, it also presents opportunities. Banks can lend to private credit funds themselves and generate larger returns than on traditional loans. Moreover, banks and private credit funds are likely lending to different borrowers, suggesting they may be more partners than direct competitors for now.

—Jordan Pandolfo, August 2025 Economic Bulletin

Photos (left and above) by Getty Images



Reassessing zero lower bound risk: Safe assets and interest rates post-pandemic

The zero lower bound—a natural limit on the extent to which interest rates can be reduced—has been instrumental in shaping U.S. monetary policy in recent decades. However, since the pandemic recovery, the interest rate landscape has begun to change. Estimates of where the federal funds rate will settle over the longer run have moved higher, and financial markets are pricing lower odds of future encounters with the zero lower bound. Kansas City Fed economists reviewed

how factors that determine the longer-run normal level of interest rates have evolved since the pandemic. They found that a large increase in the stock of U.S. government debt, viewed as a safe asset across the world, has likely contributed to the apparent increase in the normal level of interest rates since 2020. Their results suggest that if the supply of government debt remains elevated relative to demand, the risk of encounters with the zero lower bound could remain lower than in recent decades.

—A. Lee Smith and Brent Bundick, July 2025
Economic Review



Uncertainty clouding a conclusive assessment of Nebraska's economy

Some economic data suggests that labor markets in Nebraska have remained solid, though perhaps somewhat cooler than a year or two ago. Other data indicates that conditions appear to be weakening or could deteriorate more substantially in the months ahead. Heightened levels of uncertainty may be one explanation behind this divergence, where empirical data has generally pointed to stronger conditions than some forward-looking sentiment-based measures. While it is possible that labor market conditions may deteriorate in the months ahead alongside the significant uncertainty, it is also possible that uncertainty has been affecting sentiment negatively. In either case, history suggests that adverse effects of uncertainty on the labor market have been less pronounced in Nebraska than other parts of the country.

—John McCoy and Nate Kauffman, July 2025
Nebraska Economist

Stablecoins could increase Treasury demand, but only by reducing demand for other assets

Congress recently passed legislation that establishes a framework for the issuance of U.S. dollar stablecoins, a cryptoasset intended to maintain a stable value relative to some other asset. Many expect the establishment of the U.S. framework to increase demand for Treasuries, thereby supporting the Treasury market. Although stablecoin issuers are only a small part of the Treasury market, they could become a much larger part of the market under some external projections. However, such a large funding shift could have important implications for other parts of the economy, such as a possible reduction in the supply of credit.

—Stefan A. Jacewitz, August 2025 *Economic Bulletin*



Photos (left and above) by Getty Images

Worker and firm search in the labor market: Evidence from classified advertisements

The early twentieth century is characterized by several pivotal events that fundamentally reshaped the U.S. economy. In addition to World Wars, the Great Depression, banking crises, and a pandemic, the period was marked by significant social and political changes, including the rise of labor unions, the beginning of unemployment benefits, significant changes to trade policy, and immigration reforms. However, despite its historical significance, our understanding of labor market behavior in this period is constrained by the limited availability of data. A Kansas City Fed study fills this gap by introducing new monthly, geographically diverse, and gender-disaggregated measures of worker and firm search activity, revealing how labor markets evolved in real time.

—Huixin Bi, Nicolas Petrosky-Nadeau, Nora Traum and Greg Woodward, July 2025 *Research Working Paper*

CONNECTING WITH TENTH

MCCOOK, NEBRASKA



(Above) In McCook, Nebraska, Nate Kauffman listened to Laura Ford and Mike Ford, owners of the Knowlen & Yates store. (Opposite page) Kauffman also spoke at an Economic Forum in McCook that was hosted by the Omaha Branch.

DISTRICT COMMUNITIES



BEYOND THE DATA: McCOOK VISIT EXPLORES THE LOCAL ECONOMY

by ERIN REDEMSKE

In early August, Senior Vice President and Omaha Branch Executive Nate Kauffman gained firsthand perspective into the economy of a southwestern Nebraska community. During a two-day visit to McCook, Kauffman interacted with business leaders and residents to learn about local economic conditions and concerns.

Upon arriving in town, Kauffman's first stop was Norris Ave., McCook's main street, for a walking tour of the downtown business district. Kauffman visited a high-end kitchen and home store, a sports store, a pharmacy, a hardware store and a car dealership to talk with business owners and staff about recent business activity and expectations for the future. Former Omaha Branch board member Brian Esch, president and CEO of MNB Bank in McCook, helped arrange the visit.

Kauffman emphasized the importance of talking to people directly to understand the economy better. "We have a lot of data," he said, "but talking to people often helps us understand even more, particularly when it comes to decision-making and future plans."

While in McCook, Kauffman also shared an economic update at an Economic Forum hosted by the Omaha Branch at Mid-Plains Community College and met with area producers to discuss recent and emerging developments in the agricultural sector.

Among Kauffman's remarks at the forum:

- The U.S. economy remains in a strong position, despite some disparities and significant uncertainties.
- Nebraska's economy, with low unemployment and steady gains, also remains solid.
- Risks among crop producers, however, have increased over the past year and will be important to monitor.

FURTHER RESOURCES

Follow the Omaha Branch's work at KansasCityFed.org/omaha.



WOODWARD, OKLAHOMA



ECONOMIC FORUM AND HANDS-ON INDUSTRIAL TOURS IN WOODWARD

by AUSTIN TERRY

Staff members of the Oklahoma City Branch drove more than two hours west to Woodward, Oklahoma, in August for a two-day economic forum and tour of local industry, infrastructure and community services.

Pam Campbell, Tenth District outreach director for the Kansas City Fed, said engagements like the Woodward visit are important to develop connections with business and community leaders in the state.

“It’s not enough to give a speech in a community and leave,” Campbell said. “Taking the time to learn about a region and build relationships is important work that benefits the Federal Reserve and the communities we serve.”

Attendees first met at Woodward City Hall with City Manager Shaun Barnett, who served as guide for the day. The group then boarded a brand-new Woodward

Public Schools activity bus for a city tour, including Crystal Beach Park and Lake. Barnett said the site is a favorite spot for the Woodward community to gather for cook-outs, fishing, walking, tennis, golf and more. Crystal Beach Park also is the home of the Woodward County Fairgrounds, which hosts a variety of events throughout the year.

“We’ve invested city dollars in this area to improve the quality of life for the 13,000 Woodward residents, as well as the 70,000 people in the rural communities surrounding Woodward that also use it,” Barnett said.

During part of the bus tour, Branch staff wore hazmat suits for a visit inside Woodward Iodine, the only iodine producer in the United States, with production ranking third globally behind Chile and Japan. The staff met with operations leaders at the facility to learn about one of the region’s signature industries.

Next was a tour of High Plains Technology Center, which customizes training programs for the business needs of the area. The final stop of the day was a visit to the Hope Center, a nonprofit organization working to eliminate hunger in northwest Oklahoma.

“At the Hope Center we aim to provide dignity and worth whether it be at a time when a person or family needs just a little help with groceries or a time when an individual or family is struggling with joblessness, potential homelessness or they just need a listening ear,” said Shanna Gosner, director of the Hope Center.



(Opposite page) During the visit to Woodward, Oklahoma City Branch staff and Bank officials toured an oil rig facility. (Above) Staff members also visited Hope Center, an organization working to eliminate hunger in northwest Oklahoma.

The second day opened with a business roundtable at City Hall, where Assistant Vice President and Oklahoma City Branch Executive Cortney Cowley led a discussion to learn about the opportunities and challenges that Woodward businesses face. The Branch then hosted the economic forum, during which Cowley spoke to local community and business leaders about the broader economy and its impact on the Woodward area.

The trip concluded with an oil rig tour led by Jason Garner, president of Crawley Petroleum and a member of the Oklahoma City Branch Board of Directors. Crawley provided a behind-the-scenes look at the day-to-day operations at a drilling site and the role of oil and gas in the economy.

“At the Federal Reserve, our mission is to serve the public by promoting economic and financial stability,” Cowley said. “We can’t work in the public’s best interest unless we understand the communities we serve.”

She said the trip showcased Woodward’s growth, its community and economic opportunities while strengthening connections between the Federal Reserve Bank and the city.

“In Woodward, we had the opportunity to learn about what makes Woodward’s economy unique and how they leverage local talent, education, and natural resources to grow,” Cowley added. “Rural areas tend to have different challenges than urban areas but also have a culture of togetherness that you can’t understand unless you experience it first-hand.”

FURTHER RESOURCES

Learn more about the Oklahoma City Branch’s work at [KansasCityFed.org/oklahomacity](https://www.kansascityfed.org/oklahomacity).



GRAND JUNCTION, COLORADO



A LOOK AT THE ECONOMY OF COLORADO'S WESTERN SLOPE

by LIZ TRAN

In mid-August, Vice President, Economist and Denver Branch Executive Nick Sly spent a few days in Grand Junction, Colorado, to learn about the community and its economic environment.

During the visit, Sly met with a nationwide distributor and manufacturer of industrial goods, toured a nonprofit facility supporting the development of a variety of business enterprises in Mesa County, and sat down with local business leaders to hear about recent developments.

With a population of about 65,000, Grand Junction is western Colorado's largest city. The region is considered to be the economic center of the Western Slope.

Sly's trip closed with an economic forum presented by the Branch. The event enabled business leaders and local policymakers to exchange views with the Reserve Bank. Among Sly's remarks:

- Economic uncertainty is the dominant challenge across nearly every sector, prompting businesses to delay capital spending and hiring.
- Tariff collections are heavily impacting sectors such as heavy manufacturing, electronics, transportation equipment and steel.
- Hiring remains sluggish, particularly for younger workers, who face the toughest entry-level job market since 2009. At the other end of the spectrum, older workers often leave the labor force entirely when displaced, reducing the depth of available talent.

FURTHER RESOURCES

Follow the Denver Branch's work at KansasCityFed.org/denver.



DODGE CITY AND REXFORD, KANSAS



OUTREACH AND LOCAL INSIGHT IN WESTERN KANSAS

by CHANDLER RHOADES

In early September, Regional Executive and Assistant Vice President Jeremy Hill traveled to meet with business and community leaders in rural western Kansas to better understand the economic factors most impactful to that region's communities.

First, Hill visited Dodge City, where he held an economic forum (pictured above) with various firms and economic developers and shared his insights on the national and regional economy. He also engaged in discussion, asking questions about the topics most important to the region, which involved labor dynamics, inflation and immigration.

While in Dodge City, Hill also met with officials from National Beef, one of the largest employers in southwest Kansas, and Broce Broom, a leading manufacturer of industrial cleaning equipment. These interactions helped provide insight into factors at play for particular industries—such as cattle stockyards, food processing and industrial manufacturing. Hill also met with the superintendent of the Dodge City School District.

Next, Hill visited Rexford, Kansas, a town 20 miles northeast of Colby. There he visited the McCarty

FamilyDairy Farm to attend the board meeting of the WesternKansas Rural Economic Development Alliance. A tour of the farm included a 120-stall rotolactor, or “cow carousel” used to milk hundreds of cows within a span of 10 minutes. The apparatus is thought to be the largest of its kind in the United States.

After the farm tour, Hill conducted a roundtable with economic developers from several counties throughout western Kansas. During the event, Hill gained valuable insight into the opportunities and concerns that rural areas are experiencing.

These outreach activities in western Kansas enabled connections with a region that is beyond the Bank's Branch footprints but is home to industries and individuals that are key contributors to economic development in the Tenth District.

FURTHER RESOURCES

Learn more about Jeremy Hill's work in Kansas and Missouri at KansasCityFed.org/research-staff/jeremy-r-hill.



AG SUMMIT

HIGHLIGHTING FOOD PRODUCTION AND DISTRIBUTION TRENDS

by KAYLA REGAN



Kansas City Fed Economist Ayesha Cooray discussed agriculture with Summit attendees. *Photo by Gary Barber*

In June, the Kansas City Fed's Omaha Branch hosted its Food and Agriculture Economic Summit. This year's event, themed "Investment in Food Production and Distribution," was an opportunity for Bank leaders to engage with food and ag industry professionals to gain insight and understanding of what's happening on the ground in the sector.

Nate Kauffman, senior vice president and Omaha Branch executive, said conversations that came from the event were extremely valuable to the Bank.

"We understand that, while we can learn from data, there are often a lot of things that surface through conversations with businesses that give us the sense that

we need to go back to the data to better understand it,” Kauffman said.

The event kicked off with remarks from Kansas City Fed President and CEO Jeff Schmid. In addition to dozens of industry representatives, including farmers, food distributors and ag bankers, Federal Reserve Governor Michael Barr was in attendance.

“This event continues our tradition of bringing together leaders in agricultural and food industries to share insights and keep the Bank up to date on the current conversation in the sector,” Schmid said in his remarks. “At the Kansas City Fed we are invested in understanding agricultural and food markets and making sure that we communicate that understanding to a larger audience.”

With plenty of time for questions and group discussions, the event’s programming included sessions on investments in farm production and investment drivers in food consumption and distribution. Other themes discussed:

- Economic and demographic trends in rural areas are headwinds for some businesses and have also shaped investment.
- Artificial intelligence and other emerging technologies are being utilized as opportunities to improve efficiency and productivity throughout the supply chain and solve labor-related challenges.
- Consumer trends remain a primary factor in investment decisions across the food and ag sector.

- Growth of agricultural production in South America and other regions has influenced long-term strategies for agricultural producers and agribusinesses.
- Policy uncertainty, labor availability, high costs of capital and limited rural infrastructure have led to new investments focused on efficiency rather than growth.

The Kansas City Fed is strongly connected to agriculture, from farm production and food manufacturing to agricultural banking and finance. Because the industry is vital to the seven states that make up the Tenth District, the Reserve Bank is committed to understanding developments in the agricultural economy and gathering perspectives from rural America to include them in discussions on the national economy.

In addition to hosting the Food and Agriculture Economic Summit, the Bank maintains a pulse on the ag economy by regularly collecting and distributing data, analyzing insights and connecting with industry professionals.



FURTHER RESOURCES



Scan the QR code or go to [KansasCityFed.org/agriculture](https://www.kansascityfed.org/agriculture) for the Ag Finance Update, Ag Credit Survey, Ag Outlook bulletins and other analysis from the Bank.



Local businesses facing effects of global trade uncertainty

by ANDREA GALLAGHER



In April, the Omaha Branch's staff, including Branch Executive Nate Kauffman (left), toured the facilities of Zipline Brewing in Lincoln, Nebraska. Mark Lawson (right) is president of the company.



The next time you purchase a locally produced craft beer, you may be shelling out more money, not necessarily for the cost of the ingredients in the beer, but for the aluminum cans.

Mark Lawson is the president of Zipline Brewing in Lincoln, Nebraska. He has more than 30 years of experience in the beverage industry and said that ongoing issues with international trade are costing his business more, which ultimately will be passed on to the consumer.

“In August, our cost went up by \$4.10 per thousand cans,” he said. “That doesn’t sound like much, but when you are producing at the scale Zipline Brewing does, those costs add up. We are lucky that most of the raw ingredients used in our beers are sourced from the United States, so the cost increase on those items is negligible and not really affected by the current tariff situation.”

Lawson said that most of the aluminum in the United States is sourced from Canada. According to Reuters, at 3.2 million tons last year, imports of aluminum from Canada were twice those of the next nine countries combined.

“For the last couple of years, we have maintained our pricing because of the state of the economy, trying to protect our consumers,” Lawson said. “However, we are at a point now where we cannot afford to continue absorbing the costs, so the result will be higher costs at retail.”

If these costs continue to rise, Lawson said, he might have to incorporate a hiring freeze, or worse, cut jobs. Other businesses in the Tenth District also could be at risk.

Elevated trade policy uncertainty was recently researched by John McCoy, associate economist at the Kansas City Fed, for his July 2025 *Economic Bulletin* “Changes in International Trade Could Disproportionately Affect Employment in Pockets of the Tenth District.”

“As tariff policy was rapidly changing several months ago, I decided to first investigate how many jobs in our region were directly tied to international trade,” McCoy said. “So, before considering a particular tariff that may or may not be imposed, are people in our region exposed to international trade in the first place?”

During his research, McCoy discovered that although all goods producers are exposed to international trade to some degree, some are more exposed than others.

Kristie Briggs is a professor of economics specializing in international trade and economic development at Creighton University. She said the current state of international trade policies and tariffs has created uncertainty.



Kristie Briggs

“Most economic theories suggest that uncertainty stalls prosperity and growth, so having a clear understanding of tariff rates and international trade policies that firms will face in the foreseeable future is paramount to U.S. markets running efficiently,” Briggs said.

She added that American firms are resilient, and in the long run producers will adjust to whatever market constraints they are faced with, but there will be shifts in production and industries to get there.

“Some producers will struggle to remain profitable and, as a result, close or shrink their operations,” she added. “Small and medium-sized firms with fewer international ties and easily leveraged options for supply chain management are the most vulnerable when their profit margins shrink. On the other hand, large firms that are better able to absorb the higher

costs of inputs resulting from the tariffs are often firms that face less competition and are more apt to pass higher prices on to the final consumer.”

McCoy summarized that trade is important to the production of goods and employment across the country, but when it comes to the Tenth District, fewer jobs will be affected by international trade.

“While this is uncertain at the moment, we might expect the effect in our region to be smaller than other regions across the country if impacts to labor were to materialize,” he said. For instance, some key industries in the region, such as farming, are less labor-intensive than agriculture jobs elsewhere, and employment in more trade-reliant industries—like transportation equipment manufacturing—is more concentrated in just a few communities.

Briggs said that the last time there was this much uncertainty around trade policies was when the North American Free Trade Agreement was enacted in 1994. “At that time, there was excitement around lower prices but also uncertainty around the agreement’s impact on domestic production, industries, and jobs,” she said. “Whether you are removing tariffs or putting them in place, the change will create uncertainty in the market. Eventually markets will adjust, and there will be a new set of ‘winners’ and ‘losers.’”

Meanwhile, Lawson at Zipline Brewing continues to forge ahead amid the uncertainty when he orders aluminum cans from Canada. He just hopes he doesn’t have to cut any positions as a result.

“It is crazy to think that when we are sitting in our Lincoln, Nebraska, brewery trying to plan out next year’s sales, we have to factor in macroeconomics and discuss things like, ‘What’s the trade deficit with Canada looking like this year?’ but I guess it’s a sign of the times,” he said.



FURTHER RESOURCES

Go to [KansasCityFed.org/research](https://www.kansascityfed.org/research) to read and download the full *Economic Bulletin*.

Looking Back

How the Economic Policy Symposium came to Jackson Hole

by TIM TODD

Dinner conversation at the first symposium hosted by the Federal Reserve Bank of Kansas City was a precursor of things to come.

Sort of.

A Kansas City Fed economist was engaged in a discussion about supply and demand with a group that included policymakers from New Zealand and Australia and another prominent U.S. economist. There are, however, a couple of differences between this 1978 conversation, and innumerable others that have occurred over the years at the Kansas City Fed's annual Economic Policy Symposium:

- Rather than occurring in late August at what is now the Symposium's traditional site in Jackson Hole, Wyoming, this was a May conversation in a ballroom at Kansas City's Crown Center.
- The discussion focused not on monetary policy, but on food—specifically U.S. policies that critics said were discouraging food production despite growing global demand. The discussion, although not officially on the Symposium agenda, aligned with the event's theme: "World Agricultural Trade: The Potential for Growth."

While the Kansas City Fed has gone on over the years to host numerous agricultural conferences—as well as others focused on energy, banking, community

(From left) Economist Walter Heller, former Kansas City Fed Director of Research Tom Davis and former Kansas City Fed President Roger Guffey walked at the Jackson Lake Lodge during the 1985 Economic Policy Symposium. *Bank archives*



development and other issues—the Economic Policy Symposium has its roots firmly planted in a handful of agricultural conferences beginning in the spring of 1978.

Building slowly

At the time, the Bank was taking some early steps on a path to building its reputation for research expertise. Agriculture was an appropriate starting point for a Reserve Bank serving the Tenth Federal Reserve District—a seven-state region spanning the nation's central plains and reaching the mountain west.

“In assessing our staff at the time, our strongest suit was in the regional area,” Kansas City Fed Research Director Tom Davis later said. “We focused on regional economics. We had a financial section and we had some very good people...but our strongest suit was in the region.”

His goal, however, was to create an event where discussion focused on matters more directly connected to the Fed's role in guiding the nation's monetary policy. Among the challenges of launching such an event was the need for experience in hosting large events with an international component, as well as attracting an

audience of leading economists—many of whom were based in cities like Boston and Chicago, in addition to public officials in Washington, D.C.—at a time when business travel was relatively more costly and perhaps a bit less common than is the case today.

Thus, the Bank engaged in what its head of Public Affairs at the time, Barry Robinson, later said was “baby step evolution from a regional conference. We built the Bank's name slowly.”

After four Symposiums with agricultural themes that were held in Kansas City as well as Vail and Denver in Colorado, the Bank transitioned the event themes as well as its location—settling at the foot of the Grand Tetons in 1982. The location, however, was not immediately clear to Bank leaders.

Robinson, whose staff played a critical part in event planning and logistics—roles that the Bank's Public Affairs staff continues to fulfill today—said that multiple locations were considered as Symposium hosts, including venues in Colorado and New Mexico.

At the time, it was widely known that Fed Chairman Paul Volcker was fond of fly fishing. Davis, who led the Symposium program, believed it was vital to the event's success to have Volcker attend. In hopes of luring the chairman, Davis reached out to a contact in Colorado, trying for help identifying a location with good trout fishing around the event's August date.

“He said, ‘Well, if you're going to hold it in August, you can't fish for trout in Colorado—it's too warm. You need to go someplace north,’” Davis later recalled.

“I said, ‘Well, what do you mean? We're confined in our District to Wyoming.’”

“He said, ‘Can you go to Wyoming?’”

“I said, ‘Yes.’”

“He said, ‘Jackson Hole.’”

“I said, ‘I've never heard of Jackson Hole.’”

Symposium moves west

Today, Jackson Hole is well known. The 50-mile valley, including the town of Jackson at its south end and Grand Teton National Park at its north and west, is



Federal Reserve Chairman Paul Volcker (center) and other attendees were photographed during 1982 Symposium proceedings. *Bank archives*



(From left) Bank of England Governor Andrew Bailey walked with European Central Bank President Christine Lagarde, Bank of Japan Governor Kazuo Ueda and Federal Reserve Chair Jerome Powell during the 2025 Symposium.

a popular destination for summer visitors seeking to hike, camp and fish, as well as winter guests eager to ski. In 2024, Grand Teton National Park drew more than 3.6 million visitors. While attendance has been consistently at or above 3 million since 2015, in the 1980s the region was significantly less popular.

A chart of the park's annual attendance looks a bit like the Grand Tetons with some significant ups and downs. After soaring in the 1960s and into the 1970s, the number of visitors seeking recreation in the park fell off a cliff. At the time of the 1982 Symposium, park attendance was down more than 20% from its late-1970s peak. In 1983, it tumbled even further, falling more than 40% from the previous year. Eventually, local officials implemented a lodging tax to fund tourism promotion and provide a subsidy for nonstop flights. A rebound was soon underway.

However, if the region was somewhat less attractive to tourists in the early 1980s, it was still a favorite of another Kansas City Fed official who was key to establishing the Symposium. At one time, Kansas City Fed President Roger Guffey had hoped to make his home in the Wyoming region.

After graduating from the University of Missouri in 1958 with a law degree, Guffey set his sights on opening a practice in Jackson. He had a change of heart after realizing that the national park covers nearly 500 square miles and was thus owned by the government. There was little available for the

community of Jackson to expand.

"I figured out that there's not enough people to be clients," Guffey later recalled. "I might not be able to make a living up there."

Years later, when Davis returned with the suggestion that the Bank consider Jackson Hole for the Symposium, Guffey said, he felt it "was right on the mark as far as I was concerned. I was enamored of the area."

The plan to attract Volcker worked. However, while he attended the conference, he said little, if anything, during the sessions. The Washington Post's John Berry—generally regarded as the most prominent of the era's Fed watchers in the press—reported that Volcker "kept his own counsel throughout the meeting."

Since the 1990s, however, remarks from the Fed chair have regularly opened the conference and are closely followed by investors. In recent years, the remarks have been broadcast online via the Kansas City Fed's YouTube channel, making them available to the public in real time.



FURTHER RESOURCES

Scan the QR code or go to [KansasCityFed.org/about-us/historical-publications](https://www.kansascityfed.org/about-us/historical-publications) to access free books and learn more about the Bank's history.



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Tenth District *by the numbers*

ECONOMIC INDICATORS, FACTS AND TRENDS FROM THE SEVEN STATES



15th

Nebraska's ranking in a national "Top States for Business" list that cited the state's business environment and workforce.

Source: CNBC ranking

55

The number of active oil and gas rigs in Oklahoma in May of 2025, a strong increase from 33 in July of 2024.

Source: Kansas City Fed's July 2025 Oklahoma Economist



MORE ECONOMIC DATA

The Bank regularly publishes data about regional and national economic conditions at [KansasCityFed.org/research/indicatorsdata](https://www.kansascityfed.org/research/indicatorsdata).



7.3%

Employment growth in Kansas from 2020 to 2024, illustrating industries' recovery from the pandemic.

Sources: Center for Economic Development and Business Research, U.S. Bureau of Labor Statistics

584,437

The number of businesses operating in Missouri in 2025, an increase of 2.3% since 2020.

Source: IBISWorld



297,400

Total non-farm payroll jobs in Wyoming in June 2025, 4,000 more than in June 2024.

Source: Wyoming Economic Analysis Division



\$6.1 billion

Economic impact of New Mexico's tourism sector for 2024, growing for the fourth consecutive year.

Source: New Mexico Tourism Department

\$569 billion

Colorado's gross domestic product in the first quarter of 2025, a 4.4% increase from the fourth quarter of 2024.

Source: U.S. Bureau of Economic Analysis

FROM THE VAULT

Kansas City Fed History



The 1957 renovation created more space for Branch offices, including the accounting department. *Bank archives*

Big changes for Omaha Branch

November 7, 1957: This was a special day at the Bank's Omaha Branch, then at 1701 Dodge St. More than 200 bankers and business leaders were on hand, and all four of the Bank's boards of directors—Kansas City, Denver, Oklahoma City and Omaha—were present. The occasion: The official opening of the renovated Branch office, culminating a project that added two floors to what had been a three-story building and created much-needed elbow room for fast-growing operations.

The Branch, which would move in the 1980s to its present building at 22nd and Farnam Streets, opened in 1917 in what was then known as the First National Bank Building. The Branch quickly outgrew that space and moved in 1925 to a new building at the Dodge Street location.

The 1957 project increased space from 52,914 square feet to 84,150 square feet, expanded offices for departments, installed recessed lighting and nearly doubled vault space. According to an employee newsletter at the time, the official opening "was the first time that the four boards of directors had met jointly at one of the Branch offices." Such joint meetings are common today.

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Photo by Getty Images