



Senator Robert Owen of Oklahoma and the Federal Reserve's Formative Years

by: Chad Wilkerson

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Oklahoma's U.S. Senator Robert Owen was the senate author of the Federal Reserve Act. In this Economic Review, take an in-depth look at those formative years of the Fed.

Summary

U.S. Senator Robert L. Owen of Oklahoma championed the creation of a quasi-public central bank with a decentralized structure. Author Chad Wilkerson explores how Senator Owen contributed to the Fed's early development and sought a Fed structure that would avoid placing too much control either in a centralized agency in Washington, D.C., or in a small number of Wall Street bankers.

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Chad Wilkerson serves as Oklahoma City Branch Executive and Senior Vice President of Community Development for the Federal Reserve Bank of Kansas City. Wilkerson has been with the Federal Reserve since 1998, starting in Kansas City's research department. Appointed in 2006 as Oklahoma City Branch Executive, Wilkerson is the Bank's lead officer and regional economist in Oklahoma. He recruits and works closely with the Oklahoma City Branch Board of Directors and is responsible for briefing the Kansas City Fed president, a member of the Federal Open Market Committee, on economic trends in the state. His team conducts research and surveys on key regional issues such as energy, manufacturing and migration. Wilkerson was appointed Senior Vice President in 2022, and supports a Community Development team located across the Kansas City Fed's seven-state region. This group works to understand and address issues affecting the ability of underserved communities and small businesses to access credit. Community development focus areas include financial resiliency, affordable housing, community investments, workforce development, rural development and digital inclusion. Wilkerson holds a master's degree in public policy from the University of Chicago, as well as a master's degree from Southwestern Seminary and bachelor's degree from William Jewell College. He serves on the boards of the Economic Club of Oklahoma, the United Way of Central Oklahoma and City Rescue Mission. He lives in Edmond, Oklahoma, with his wife and children.