



From the Vault: The Bank's first Annual Report

April 29, 2021

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Each spring the Bank publishes an Annual Report to the public, reflecting on the Tenth District's leadership, workforce and activities from the previous year.

(See the [Kansas City Fed's Annual Report for 2020](#) on pages 38-65 of *TEN's* Spring 2021 issue.)

Composition of the Annual Report has changed significantly over the decades. The Bank's first was included in a document titled "Second Annual Report of the Federal Reserve Board for the Year Ending December 31, 1915." Under the heading "District 10—Kansas City," the summary period starts with the Bank's first Board of Directors meeting in October 1914 and lists "J.Z. MILLER, JR., Chairman and Federal Reserve Agent" as the reporting official. That was Jo Zach Miller Jr., who later would switch positions with the Bank's first governor, Charles M. Sawyer, after the duties of each role became clear.

In addition to financial and operational details, that first report emphasized aspects of the region's makeup that ring true more than 100 years later:

"Probably the most striking characteristic of the Federal Reserve Bank of Kansas City is the variety of interests it is called upon to serve. The area of district No. 10 is approximately 470,000 square miles, within which is the geographical center of the continental United States...There is probably no other territory, equal in size, which compares with district No. 10 in the diversity of agricultural, industrial and commercial activity."
