



Black Wall Street's Economy: Past, Present and Future

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OKLAHOMA CITY - The Oklahoma City Branch of the Federal Reserve of Kansas City released its latest issue of the quarterly publication the *Oklahoma Economist*.

One hundred years ago, on May 31 and June 1, 1921, an estimated 150-300 deaths occurred during the destruction of the Greenwood area in north Tulsa, Oklahoma, known as "Black Wall Street."

In addition to loss of life, the Tulsa Race Massacre destroyed a previously thriving local economy, according to Chad Wilkerson, branch executive, vice president and economist at the Oklahoma City Branch of the Federal Reserve Bank of Kansas City.

"The oil boom in Tulsa in the early 1900s led to a significant increase in population, wealth and opportunity, and Black Americans saw it as significant opportunity," Wilkerson said.

Dell Gines, senior community affairs advisor at the Federal Reserve Bank of Kansas City's Omaha Branch, said this economic growth was driven by a community-centered vision of mutual support and, in part, by the segregated nature of Tulsa.

"Many of the newly wealthy Tulsans hired Black employees from Greenwood for housekeeping and other service-based jobs. Because of the limited ability to shop in Tulsa's white-owned stores, plus the desire to support their community, employees would purchase from the Black businesses in Greenwood," Gines said. "These businesses in turn made purchases from other businesses and hired residents of Black Wall Street, supporting the community's economic growth and prosperity."

Wilkerson said on May 31, 1921, the growth and vibrancy of Greenwood stopped due to one of the deadliest riots in American history, the Tulsa Race Massacre.

“In addition to the hundreds of lives lost, the entire business district was destroyed,” he said. “After the massacre, the Greenwood District was rebuilt, eventually having more businesses than before, but the symbolism of the original Black Wall Street was lost.”

According to Wilkerson, economic difficulties have continued to be a trend in much of north Tulsa, including the Greenwood area in recent decades.

“Unemployment in Greenwood and in broader north Tulsa—both of which are over 75% Black—was over twice as high as in greater Tulsa, the state of Oklahoma and the United States,” he explained. “Real per capita personal income in Greenwood and in broader north Tulsa, at around \$17,500 from 2015 to 2019, was only about half the national average, 55% of the Tulsa metro average and 60% of the Oklahoma average.”

Gines said many local Tulsans are working to rekindle the entrepreneurial spirit and economic vibrancy of Black Wall Street.

“Black Tech Street, Tulsa Economic Development Corp. and the Black Wall Street Chamber of Commerce are each focusing on a different aspect of entrepreneurship to help build the next Black Wall Street in Tulsa,” he said.

The complete issue is available at www.kansascityfed.org/oklahomacity/oklahoma-economist.

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