

Tenth District *Highlights*

A new focus on rural America in the Federal Reserve System

While it is true that some rural communities have been swept along by the nation's long-running expansion, many other communities have simply been left behind.

Many of the keys to the future of rural America are still not completely understood. For instance, which industries hold the greatest promise for rural America? What market innovations will improve the flow of capital to rural businesses? And how should governments and entrepreneurs work together to improve the rural digital infrastructure?

Finding answers to key questions like these will be a challenge — but one well worth meeting for rural America's 55 million people.

That's why the Federal Reserve Bank of Kansas City created the Center for the Study of Rural America. Launched in October 1999, the Center began its important job of tracking the shifting currents of the farm and rural economies. To draw attention to the day's most important issues, the Center began publishing its monthly newsletter, *The Main Street Economist*.

And to help sort out the key policy issues facing rural America as the new century opens, the Center announced its first national conference in April 2000: "Beyond Agriculture: New Policies for Rural America."

The Center plans to release its first annual report in January 2001.



Mark Drabenstott
Vice President and Director
Center for the Study of Rural America



Tom Hoenig
President, Federal Reserve Bank
of Kansas City, with Rural
Center launch attendees.

Other district highlights

- Banking Supervision and Regulation staff conducted 70 commercial bank examinations, 78 bank holding company inspections, 50 specialized exams, and 322 risk assessments of small shell bank holding companies.
- The district gained a net of 27 electronic check presentment customers last year and achieved a 44 percent endpoint penetration rate — the highest rate in the Federal Reserve System. We also topped the System in the percentage of items presented electronically.
- Wholesale Payments staff completed the Systemwide effort to consolidate the System's off-line funds transfer and book-entry securities operations at the Kansas City and Boston Reserve Banks. These transactions are completed on behalf of banks that do not maintain a computer-to-computer connection with the Federal Reserve and were previously performed at each Reserve Bank.
- The System's Support Function Office selected our locally developed Automated Customer Service Information System as the tool that will be used by electronic access help desks across the Federal Reserve System.
- Staff in our Information Technology area enhanced the operation and security of the district's local area network. Initiatives were aimed at improving the operating environment and, thus, the functionality of our LAN backbone, and upgrading data storage equipment that had reached its capacity.
- Credit and Risk Management staff provided discount window assistance to 150 institutions and increased their effectiveness in administering the Bank's payment system risk policies as evidenced by a 20 percent decline in the number of daylight and final overdrafts per account during 1999.
- In total, Tenth District staff chaired or otherwise contributed to the important work of more than 200 System work groups or task forces during 1999.

Kansas City

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From left to right: Dennis E. Barrett (FirstBank Holding Co. of Colorado, Lakewood, CO.); Bruce A. Schriefer (Bankers' Bank of Kansas, Wichita, KS); Charles W. Nichols, (Davison and Sons Cattle Co., Arnett, OK); Colleen D. Hernandez (Kansas City Neighborhood Alliance, Kansas City, MO); Jeffrey L. Gerhart (First National Bank, Newman Grove, NE); Frank A. Potenziani (M&T Trust, Albuquerque, NM); Terrence P. Dunn, Deputy Chairman (J.E. Dunn Construction Co., Kansas City, MO); Hans C. Helmerich (Helmerich & Payne, Inc., Tulsa, OK); Jo Marie Dancik, Chairman (Ernst & Young LLP, Denver, CO).

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(Not Pictured: David Kruse, American Airlines Maintenance & Engineering Center, Tulsa, OK)

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(Not Pictured: Bruce R. Lauritzen, First National Bank of Omaha, Omaha, NE)

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*Official staff as of 12/31/99.



Tenth Federal Reserve District