The monthly manufacturing survey for the Tenth Federal Reserve District was released April 24. The survey asks plant managers about a variety of manufacturing indicators. The information is compiled into a snapshot of manufacturing activity in the Tenth District.

Tenth District manufacturing activity rebounded somewhat in April, and firms’ expectations for future factory activity improved slightly after falling in March. Price indexes remained elevated, however, with raw materials prices climbing higher.

The latest edition of the Beige Book was released April 16. The Beige Book is a summary of current economic conditions in each Federal Reserve District.

Reports from the twelve Federal Reserve Districts indicate that economic conditions have weakened since the last report.

Economic growth in the Tenth District continued to slow, with gains largely limited to energy- and agriculture-focused regions. Consumer spending was flat on net since February and manufacturing activity slowed further. Residential real estate activity remained weak, with some exceptions in energy-producing regions. Commercial real estate activity also slowed, with reports of recent municipal bond problems potentially reducing the scope of planned projects. High commodity prices continued to bolster the energy and agricultural sectors.

Interchange fees have been a source of a good deal of controversy. The latest edition of Payments System Research Briefing provides an update on U.S. developments and recent public authority involvement abroad.
Main Street Economist examines ag export boom

In the latest issue of The Main Street Economist, Assistant Economist Maria Akers and Omaha Branch Executive and Economist Jason Henderson explore the current boom in U.S. agricultural exports and whether this rise can be sustained. The authors review how booms in the 1970s and 1990s ebbed and flowed, as well as the uncertainties in the agricultural export outlook.

Subprime loan reports examine markets throughout district

The Federal Reserve Bank of Kansas City is publishing a series of subprime loan reports for selected Tenth District cities. Reports examining subprime issues in Albuquerque, N.M., Kansas City and Denver are already available.

Spring 2008 issue of TEN magazine available

The spring issue of TEN gives readers a glimpse inside the Kansas City Fed’s recently built headquarters. Although the building is new, there are many aspects reminiscent of the past. Connections to each of the seven states in the Tenth Federal Reserve District are evident everywhere.

Other feature articles include: the combination of factors that led to the nationwide foreclosure surge; a look back at 2007 may foretell what’s to come this year in rural America; and the head-on opposition commercial businesses like Wal-Mart face when trying to enter the banking sector. This issue of TEN also includes the Federal Reserve Bank of Kansas City’s 2007 Annual Report.

Welcome, new state member bank

The Kansas City Fed is pleased to welcome the following state member bank to the Federal Reserve System in the Tenth District:

Metcalf Bank  Lee’s Summit, Missouri  April 26

Regulatory Developments

As of March 10, 2008, the Federal Reserve Bank of Kansas City officially changed its mailing address to the new building at 1 Memorial Drive. State member banks are required to provide certain disclosures that contain the contact information of the Federal Reserve Bank. In order to be in compliance, items such as the CRA Lobby Notice need to reflect the new address. Please use this address for disclosures and all correspondence:

Federal Reserve Bank of Kansas City
1 Memorial Drive
Kansas City, MO 64198-0001

If you have questions regarding the address change, please contact the Consumer Affairs examiner assigned to your bank.
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