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**Opening remarks by President James Bullard
2011 Federal Reserve Community Affairs Research Conference
Arlington, Va.
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It is my pleasure to be here with you today for this important conference focusing on community development and issues affecting low- and moderate-income individuals and communities.

I have the privilege of serving on the Federal Reserve System's Conference of Presidents and chairing the Committee on Research, Public Information and Community Affairs. In that capacity, I am pleased that the Community Affairs function has continued to sponsor this biennial conference promoting research that helps to inform public policy and the community development industry. I would like to thank the Community Affairs Officers from the Federal Reserve Banks of San Francisco, Kansas City and Atlanta, as well as the Board of Governors, for taking the lead on planning this conference on behalf of the Federal Reserve System.

I have spent most of my own career in economic research, and so I have a particular affinity for the effort that goes into all of the analysis presented at this conference. The issues on the agenda here are often particularly complicated and vexing ones. The appropriate data for a completely convincing analysis is often not available. We all rely on you, as researchers, to be innovative and imaginative in devising methods of gaining knowledge in these areas despite the difficulties involved. I appreciate your efforts in this regard.

In addition to our continued emphasis on research, during the past several years the Community Affairs function of the Federal Reserve, supported by the Conference of Presidents, has helped address issues associated with the financial crisis. One example is the System's Mortgage Outreach and Research Efforts, or MORE, initiative. Besides fostering research collaboration, the initiative has emphasized public information regarding foreclosure resources. For more background, please see our publication, "Addressing the Impact of the Foreclosure Crisis," or check out our Foreclosure Resource Center at a number of Federal Reserve web sites, including St. Louis'.

The MORE initiative also encouraged joint research and publication efforts within the Federal Reserve System. The report "REO and Vacant Properties: Strategies for Neighborhood Stabilization" was a joint product of the Federal Reserve Banks of Boston and Cleveland along

with the Board of Governors. The report examines a variety of neighborhood stabilization issues and highlights needs for data, technology and collaboration. This report also discusses possible solution strategies for communities with high rates of foreclosures and vacant properties.

Again, on behalf of the Conference of Presidents, I want to give a special thanks to the presenters and discussants here for their extensive effort on these very pressing issues. I hope all of you can benefit from the rich exchange of information and ideas throughout the conference.

James Bullard, President and CEO
Federal Reserve Bank of St. Louis