



FEDERAL RESERVE BANK *of* ST. LOUIS  
CENTRAL TO AMERICA'S ECONOMY®

## Welcoming Remarks<sup>1</sup>

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

***Fed Listens***  
**Federal Reserve Bank of St. Louis**  
**Sept. 4, 2019**

A good late morning to everyone. I'm Jim Bullard, president of the St. Louis Fed, and I'm very pleased to welcome you all to the Bank and today's *Fed Listens* meeting. Joining us are Federal Reserve Governor Miki Bowman, members of the St. Louis Fed's advisory councils, members of the media, Bank staff and others via livestream. Welcome everyone.

Today we've brought together our six advisory councils to hear their views about the economy, employment, inflation, interest rates and Federal Reserve communications. These are members of our Community Development Advisory Council, Agribusiness Industry Council, Health Care Industry Council, Real Estate Industry Council, Transportation Industry Council and Community Depository Institutions Advisory Council. Together, they are both an industry-diverse and a geographically diverse set of advisors who hail from and represent communities throughout the St. Louis Fed's seven-state District.

Listening is built into the St. Louis Fed's DNA. In addition to meeting with each of these advisory councils at least twice a year, we regularly meet with business, community and labor leaders, as well as the general public, in order to get a direct sense of how they are experiencing the economy. Listening to their viewpoints helps keep us informed about the key economic issues they're facing, which in turn ensures that the concerns and perspectives of those throughout the Eighth Federal Reserve District are heard during monetary policy deliberations. This dialogue allows us to put context to data and research while gathering

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<sup>1</sup> Any opinions expressed here are my own and do not necessarily reflect those of the Federal Open Market Committee.

direct and unfiltered information on a variety of topics. Models and data are critical, but they don't tell the whole story. Hearing from people like you helps us fill in the gaps.

But our work doesn't stop there. My staff and I regularly tour our District, visiting communities both large and small to hear directly from Main Street and from people such as yourselves. We do this because there's no substitute for visiting these communities and hearing firsthand. Experiencing what's happening on the ground helps us build strong connections and get feedback on business, economic and banking conditions. Being the voice of Main Street is one of the key roles of the regional Federal Reserve bank, and it's baked into how the Federal Reserve System was designed 105 years ago.

Miki and I, as well as the rest of our colleagues on the Federal Open Market Committee, want and need to hear from you today to understand how our monetary policy decisions affect people and communities in the Fed's Eighth District. In many ways, today's meeting is business as usual for our council members: We will be listening to you. What's not business as usual, however, is that today's meeting is part of the first-ever public comprehensive review by the FOMC of our monetary policy strategy, tools and communications. Our meeting today—along with other *Fed Listens* events around the Federal Reserve System this year—is at the core of that review.

As part of its *Fed Listens* initiative, the Federal Reserve is asking a wide range of stakeholders throughout 2019 to provide feedback on our approach to policymaking. We're asking for perspectives on our performance in using monetary policy to promote maximum employment and stable prices—the goals Congress has assigned to us. In addition, we're asking about how well we are communicating our policies and actions.

The comprehensive review gives us an opportunity to think about possible changes to our monetary policy framework outside of the current-day decision-making on monetary policy. Given that macroeconomic outcomes have been quite good for the U.S. in recent years, now is a good time to do strategic thinking for the future—say, over the next five or 10 years. Doing this review and considering new ideas in good times are important so that when bad times return, policymakers have some basis to go ahead and make decisions. The results of this review will help ensure that we are well positioned to meet our goals for many years to come.

The Board of Governors and other Federal Reserve banks have hosted several *Fed Listens* events so far this year, including a System research conference at the Federal Reserve Bank of

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Chicago with academic experts and panelists from outside the Fed. Today's meeting is the ninth event across the Federal Reserve System that is designed to hear from people and communities that are positioned to see the direct effects of monetary policy. As we listen to how monetary policy impacts your businesses and industries, consumers, small businesses, banks and people in low- and moderate-income communities, we'll be thinking about how to use this information to help shape our strategies going forward. Information heard during these events will ultimately be considered when the FOMC performs its own assessment of its tools and strategies, including an assessment of the approaches we've used and the approaches that have been proposed but not tried. We expect to make our conclusions public in the first half of 2020.

Before I turn it over to Miki, let me explain how today's meeting will work. After lunch, the advisory councils will break out into separate working sessions in assigned conference rooms, where you will share with each other your insights and answers to the questions I sent you in advance. During the breakout session, you'll also put together a report summarizing your council's discussion. Miki and I will not be part of your working sessions, but we will rejoin all of the advisory councils at 2:30 p.m. in the auditorium, where one representative from each council will report out on the council's discussion and take a few follow-up questions from Miki and me. After today, we will compile the feedback into a written report that will be shared with you and posted to our public website. We will also send it to the Board of Governors for inclusion in a larger report. We are livestreaming these opening remarks today, and we will be livestreaming the report-out session after the councils' working sessions.

Miki's and my role here today is to listen, and we look forward to hearing from you. We need the best tools and strategies possible for dealing with the challenges we face, and our communications about monetary policy must be clear and credible. We welcome your best thinking on these issues. Thank you.

And now I would like to introduce my colleague and friend: Federal Reserve Governor Michelle "Miki" Bowman.

Miki Bowman took office as a member of the Board of Governors of the Federal Reserve System on Nov. 26, 2018, to fill an unexpired term ending Jan. 31, 2020.

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Prior to her appointment to the Board, Miki served as the state bank commissioner of Kansas from January 2017 to November 2018. She also served as vice president of Farmers & Drovers Bank in Kansas from 2010 to 2017.

In addition to her experience in the banking industry, Miki worked in Washington, D.C., for Senator Bob Dole of Kansas from 1995 to 1996 and served as a counsel to the U.S. House Committee on Transportation and Infrastructure and the Committee on Government Reform and Oversight between 1997 and 2002. In 2002, she became director of congressional and intergovernmental affairs at the Federal Emergency Management Agency. From 2003 to 2004, she served as deputy assistant secretary and policy advisor to Homeland Security Secretary Tom Ridge.

Following her time in Washington, D.C., Miki led a government and public affairs consultancy based in London before returning to Kansas in 2010.

She received a BS in advertising and journalism from the University of Kansas and a JD from the Washburn University School of Law. She is a member of the New York Bar.