

## Bank's Community Affairs Department, Kauffman Foundation to host entrepreneurship conference

The Community Affairs Department of the Federal Reserve Bank of Kansas City, in partnership with the Kauffman Foundation, will host a conference exploring opportunities for and challenges facing entrepreneurship in low- and moderate-income (LMI) communities.

The conference, which runs November 3 and 4 in Kansas City, Missouri, will present a number of studies commissioned specifically for this conference, including entrepreneurship's role in reducing problems unique to LMI communities, entrepreneurship's current presence in LMI communities, challenges facing entrepreneurship in LMI communities and accounting for variation in entrepreneurial success. The final session will provide an overview of the findings presented and suggest future studies needed in the area of entrepreneurship in LMI communities.

A compilation of the presented works will be made available shortly after the conference via the main Community Affairs webpage at [www.KansasCityFed.org/comaffirs/caconferences.htm](http://www.KansasCityFed.org/comaffirs/caconferences.htm).

## Special report from the Center for the Study of Rural America now available

"A Review of the Federal Role in Regional Economic Development," a special report prepared by Mark Drabenstott, vice president and director of the Center for the Study of Rural America, is now available.

In 2004, the federal government spent approximately \$17 billion on economic development programs aimed at specific areas and communities. The Center's report examines current fiscal policy with regard to economic regions, and highlights the need for a redesign of economic development grant programs.

The report frames what the federal government's future role could be in regional economic

development. Three steps are essential in framing that role. The first is to define what regional development policy is today. The report provides a comprehensive review of current federal programs and how federal dollars are spent on regional development. It shows that federal programs are highly fragmented today, that programs largely assume that all regions grow the same way and that federal spending is focused heavily on physical infrastructure.

The second step is to identify what makes regional economies grow in the 21st century. The report reviews the economics literature and highlights state-of-the-art thinking on regional growth. It shows that economists believe the drivers to regional growth have changed dramatically over the past decade and that regions now grow when they gain a competitive edge in rapidly changing global markets. Within this new context, a region's capacity to innovate and its ability to grow entrepreneurs are keys to success.

The final step is to consider how federal policy might change to help regions grow in the future. Three shifts in federal policy will be important if the nation wants to help regions hone their competitive edge:

1. Make regional competitiveness the goal of federal regional development policy and align federal development programs accordingly.
2. Design new efforts to help regions seize innovations and grow entrepreneurs.
3. Create an effective delivery system for taking federal programs to regions around the nation.

The full report is available at [www.KansasCityFed.org/TEN](http://www.KansasCityFed.org/TEN) and will be available in hardcover via the Center's main page at [www.KansasCityFed.org/RuralCenter/RuralMain.htm](http://www.KansasCityFed.org/RuralCenter/RuralMain.htm).

## Bank hosts Oklahoma Economic Forums, plans for '06 Forums

The Federal Reserve Bank of Kansas City recently hosted Economic Forums in four Oklahoma locations and officials are currently planning for Forums events in other Tenth Federal Reserve District states in 2006.

In the Economic Forums program, which was created 50 years ago, Bank economists visit local communities where they make presentations on the regional economy and national economic outlook. Through question and answer sessions, as well as informal discussion, the economists are able to gain first-hand insight into the District economy while local residents are able to learn more about the Federal Reserve's perspective on economic issues. As his schedule permits, Bank President Thomas Hoenig speaks to Forums audiences.

The Forums program is on a two-year cycle, meaning that Bank economists and staff visit all regions of the seven-state District at least every two years.

In 2005, Oklahoma Forums in Clinton, McAlester, Oklahoma City and Tulsa during September followed spring Forums in Colorado that were held in Colorado Springs, Denver, Durango, Fort Collins and Grand Junction. In the spring of 2006, the Forums program will visit locations across Kansas and in western Missouri, while in the fall, the program will visit communities in Nebraska, New Mexico and Wyoming.

Invitations to the 2006 Forums will be mailed to bankers, business and community leaders as the events approach. Those interested in ensuring that they will receive an invitation can email: [Teneditors@kc.frb.org](mailto:Teneditors@kc.frb.org). There is no charge for attending Forums events.

## Banks Marking Milestones as Federal Reserve Members

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FIRST STATE BANK, Lincoln, NE.....	1

## FURTHER RESOURCES

Research from the Federal Reserve Bank of Kansas City available at [www.KansasCityFed.org/TEN](http://www.KansasCityFed.org/TEN):

WHO IS PROCESSING YOUR PAYMENTS? A LOOK AT THE MANY ROLES NONBANKS PLAY IN PAYMENTS ACTIVITIES AND THE OVERSIGHT QUESTIONS THAT ARISE AS A RESULT

CREDIT UNION GROWTH IN THE TENTH FEDERAL RESERVE DISTRICT: HOW LEGAL AND REGULATORY CHANGES HAVE AFFECTED CREDIT UNION EXPANSION

SMALL BANK LENDING: TAPPING OPPORTUNITIES FOR RURAL GROWTH

WHAT CAUSED THE GREAT MODERATION; THE SHARED FORTUNES OF CITIES AND SUBURBS; GAUGING A REGION'S ENTREPRENEURIAL POTENTIAL

NEXUS, THROWBACKS, AND THE WEIGHTING GAME