

NEIGHBORHOOD HOUSING SERVICES OF CHICAGO
ANNUAL AWARDS DINNER

Chicago, Illinois
March 24, 1999

.....

Introduction of Governor Gramlich

- I. It's a pleasure to be here at the Neighborhood Housing Services's Annual Awards Dinner. The Federal Reserve has a long-standing relationship with NHS and it's always an honor to have the opportunity to reiterate our support for the community-building efforts of NHS.

- II. NHS has served over 100,000 Chicagoans by helping them buy, rent, or improve their homes since it began helping families in Austin and the near Northwest 23 years ago.
 - A. And because NHS works to rehab strategically located homes, it has surely affected the lives of hundreds of thousands additional families now living in rejuvenated neighborhoods.
 - B. Thanks to NHS, Chicago is known nationally as a model for other cities hoping to set up similar community-building programs.

- III. We at the Fed are confident that Chicago will also become known as having a model program for preventing unnecessary foreclosures with the establishment of the NHS's Foreclosure Intervention Program.
 - We're especially proud of this particular NHS program, as it was launched in direct response to a recommendation of the Mortgage Credit Access Partnership, which the Federal Reserve Bank of Chicago co-founded in 1996.

IV. I'm delighted that NHS has selected Jerry Choate to receive this year's Neighborhood Partnership Award. And congratulations also to the Local Leadership Awards recipients here tonight.

V. As you know, Federal Reserve Board Governor Edward Gramlich is our keynote speaker this evening.

A. I've have had the pleasure of serving on the Federal Open Market Committee with Governor Gramlich since he joined the Board on November 5, 1997 and have been impressed by his understanding of economic and financial issues, and by what a quick study he is.

B. Governor Gramlich is now the oversight governor for the Committee on Consumer and Community Affairs, as well as for the Committee on Economic Affairs.

C. He is also slated to become a board member of Neighborhood Reinvestment Corporation.

VI. Governor Gramlich has extensive governmental experience. His service includes:

A. the chairmanship of the Quadrennial Advisory Council on Social Security,

B. Deputy and Acting Director of the Congressional Budget Office, and

C. Director of the Policy Research Division at the Office of Economic Opportunity.

VII. Prior to joining the Board of Governors, Dr. Gramlich was a professor at the University of Michigan, as well as Dean of the School of Public Policy. But he was never an ivory tower academic.

A. Throughout his career Dr. Gramlich has held top governmental posts, including high level positions in the Congressional Budget Office and the Office of Economic Opportunity.

B. In recent years, he took a leading role in the review of social security policy, a subject of great interest to the general public today.

VIII. Just as topical as we head into Spring — and closer to the hearts of many Chicago sports fans — was Dr. Gramlich's brief stint in major league baseball in 1992.

- Although he never stepped up to bat, as staff director of the Economic Study Commission on baseball, I have no doubt that Dr. Gramlich is the envy of every baseball-loving economist in America.

IX. I'm sure Governor Gramlich will bat a thousand with his remarks tonight. Please join me in welcoming Governor Edward Gramlich, Federal Reserve Board member, and baseball fan.