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Minneapolis, Minnesota  
West Coast Industrial Promotion Tour  
Los Angeles and San Francisco  
April 6 and April 7, 1967

"High, wide and handsome" is a term frequently used to describe the Ninth Federal Reserve District. The hub of this great region, which is 13½% of the 48 contiguous states, is the Twin Cities. Lines of transportation, communication, finance and commerce converge upon metropolitan Minneapolis-St. Paul.

The financial numbers are impressive; with 25% of the population of the district, the Twin Cities have 36% of the deposits, which are held in 110 banks.

Located in the Twin Cities are

--- the headquarters of four banking groups, which in turn control hundreds of independently managed banks throughout the district;

--- 15 savings and loan associations, including the nation's second largest;

--- 75 insurance companies, with over \$24 billion of life insurance in force;

--- 7 SBICs, including the first to be licensed in the country and the first to go public;

--- 6 organizations sponsoring mutual funds, including the largest in the world, IDS.

Of even greater significance than the financial capability is the presence of a major pool of business skill. The study of the Twin Cities made by Stanford Research Institute for the Department of Defense, as part of a series studying potential defense R & D complexes, emphasized the importance of a broad base of entrepreneurship in a community. Venture

management is as important as venture capital. An adequate supply for broad economic growth flows from the presence of a number of small and medium size successful companies, as contrasted with a community dominated by single industries and a few large employers. The report had this to say:

"On the contrary, establishment of a number of small and medium size technical companies is the most effective way to provide for the development of a complex. . . . The Twin Cities are characterized by a large number of relevant company formations, by a high survival rate for these companies, and by the ability to attract local investment."

Representative of the spirit of the total business community of the whole Ninth Federal Reserve District is the Upper Midwest Research & Development Council. Through the efforts of the Council, a great deal is known about the economy of the area. Facts and figures -- the Council has accumulated an impressive array which are yours for the asking. The leadership of the business, banking, and education sectors of the Twin Cities have taken a far from parochial view of economic development and has demonstrated over and over its willingness to support financially -- and even more importantly, with its time -- efforts to accelerate economic growth of the region. It is a good place to be in business.