

INTRODUCTORY REMARKS BY PRESIDENT GUFFEY

I would like to warmly welcome you all to Kansas City. The Federal Reserve Bank of Kansas City is delighted to sponsor this conference on the vital subject of "Economic Development in the Nation's Heartland." As you know, the heartland has faced a number of economic difficulties in the 1980s. Agriculture went through a steep recession that strained farms and ^{financial institutions} banks. Energy has been through a sharp downturn just in the past year and a half. And manufacturing in the heartland is retrenching just as in other parts of the country. Collectively, the problems of these key industries have kept the heartland from fully participating in the nation's five-year old expansion.

Agriculture and energy are stable now, but serious questions still surround the region's future. The question we will address today is, (Can the heartland build a better economic future, and if so, how?) To answer this question, we have assembled an impressive array of experts to offer opinions from a variety of perspectives.

The heartland is in the center of the country. Thus, how we respond to the region's economic challenges is central not only to the people of the region but also to the nation. I want to thank you all for attending, and I invite you to share your views in the numerous discussion periods ~~we have~~ included in the program. Let me also add that if you have any special needs or requests during the day, please direct them to Barry Robinson, Vice President in charge of Public Affairs.

We have a full day ahead, so let's get started, and I will turn the program back to Mark.

PRESIDENT GUFFEY'S INTRODUCTION OF GOVERNOR LAMM

I am honored to be able to introduce our distinguished luncheon speaker. Richard Lamm is an eminent public servant. He served three terms as governor of Colorado from 1975 to 1986. During his tenure as governor, he attained national prominence for his provocative views on the social and economic future of our nation. Governor Lamm is an author, having written 5 books. Currently, he is Professor and Director of the Center for Public Policy and Contemporary Issues at the University of Denver. His luncheon address is, "Economic Development: Think Globally, Act Locally." Please join me in welcoming Governor Richard Lamm.

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CONCLUDING COMMENTS BY PRESIDENT GUFFEY

As this conference draws to a close, we all leave with much to consider. The morning session pointed to the difficult economic problems confronting the region, identified the assets and liabilities of the region, and mapped the cooperation needed to spur development in the heartland. The afternoon session explored the key roles that education, finance, and business must play if the region is to improve its outlook. Heartland states are known for their independent spirit, but the challenge ahead is finding new ways to cooperate. We thank you for coming, and we wish you a safe journey home. This conference is adjourned.

I hope this conference will