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Treasurer's Note

November 21, 2024

Investing to Fuel Growth

A few weeks ago, I shared the story of [my post-graduation job](#) at the grain elevator in Royal, a small town in Northeast Champaign County. At the end of my note, I included a survey asking if you wanted to hear more about how they decided where to build the grain elevators. We must have some history buffs among us: 95% of you chose "Yes, I'm interested."

(For the 5% who picked "that sounds boring," fair warning, you might want to skip ahead to the rest of this newsletter.)



So, here goes: In college, I took a class called "Study of the City." The professor told us that by the end of the semester, we would have to write a 50-page paper on the development of our hometown.

I immediately was filled with dread. When I left home, the population sign outside of town proclaimed: Gifford 800. How could there possibly be enough history of my small East Central Illinois town to fill 50 pages? After scouring through every book I could find, I discovered that there was plenty. I learned that some of the biggest influences on the growth and development of Gifford were geology, immigration, agricultural expertise, railroads, and grain elevators.

The soils around my hometown were very fertile, but the first French and British explorers bypassed them because they were marshy. It wasn't until future settlers arrived who were more familiar with irrigation that the area's economic potential was unlocked.

Agriculture wasn't commercially viable there until the railroad was built. Much agricultural produce was transported by river, and no navigable rivers existed near Gifford. Before railroads crossed Illinois, a farmer had to take his crops to market far away over what passed for roads that quickly became impassable when it rained.

The railroad that ran through Gifford was built by a group of investors that included Benjamin Gifford. He also mapped out the town and gave it his name.

Railroad companies needed people to settle around the railroads to provide a base of customers. To do that, grain elevators were built around railroad stops every 4 to 5 miles to make farming economically viable.

This setup had two advantages: One, it allowed farmers to more easily get their grain to market more quickly (a team of oxen or horses could pull a wagon full of grain over rough roads only so many miles in a day). Two, the grain elevators also allowed farmers more control over their profits because they could now store their harvest there until prices rose.

With better access to markets and greater control over when they could sell their products, the land around the railroad stops started to populate, and some of the best soil in the U.S. was cultivated.

Agriculture is Illinois' largest industry. It supports many family farmers, but also helped grow Downstate companies like ADM and John Deere, as well as food processors in Chicago like Quaker Oats, Morton Salt, Vienna Beef, and Nabisco. As good as the soil was, and as hard-working as the settlers were, this probably wouldn't have happened, or wouldn't have happened as quickly, without investment in infrastructure.

That is a lesson I learned nearly 30 years ago, and one I applied after I was elected State Treasurer. Three years ago, we collaborated with the General Assembly to pass legislation allowing my office to [invest in Illinois infrastructure](#). We are not investing in new railroads, but we are investing in projects that will help entrepreneurs and businesses to get their products and services to their customers.



My office's FIRST Fund is dedicated to building and strengthening Illinois' infrastructure and real estate.

We are investing in technologies that will allow people to live and work in places where they previously might not have been able to.

And we are helping to build the power sources that will fuel our next generation of growth in Illinois.

All of this will put people to work, and they will be better able to support their families, just like my immigrant ancestors did when they came to America for the great opportunities our country and our infrastructure offered them.

Sincerely,

Michael

Lending a Hand to Fight Hunger



Thanksgiving is next week, and Illinoisans soon will be gathering around the table with family and friends to share a holiday meal. Not everyone will be so fortunate, however.

There are many organizations throughout the state that help people experiencing food insecurity. Illinois Treasurer Michael Frerichs' Office, through its [Charitable Trust](#) grant program, has partnered with almost 200 small nonprofits working to help people.

Many of the groups are food pantries, and some provide a daily hot meal or deliver meals to seniors in rural areas. If you wanted to help these groups combat food insecurity, you can consider volunteering or making a donation.



Here are some nonprofits the Treasurer's Office recently has awarded food grants to:

- [Beacon Place NFP](#), Waukegan
- [Cats for Friends](#), Chicago
- [Catholic Charities of Coles, Douglas, and Edgar Counties](#), Mattoon
- [Community for Christ Assistance Center](#), Adams County
- [Community Service Center of Northern Champaign County](#), Rantoul
- [Horizons Social Services](#), Quincy
- [Project Success of Eastern Bureau County](#), Spring Valley
- [Sola Grata Farm](#), Urbana
- [Plant Chicago](#), Chicago
- [The Common Pantry](#), Chicago
- [Cornerstone Community Development Corp.](#), Ford Heights
- [Pilsen Food Pantry](#), Chicago
- [Illinois Hunger Coalition](#), Chicago
- [A Just Harvest](#), Chicago
- [DeKalb County Community Gardens](#), DeKalb
- [Marie Wilkinson Food Pantry](#), Aurora
- [VNA Community Services](#), Galesburg
- [Two Rivers Conservation and Development Corp.](#), Pittsfield
- [The Martin Luther King Jr. Community Center](#), Rock Island
- [Freeport Area Church Cooperative](#), Freeport
- [Herrin House of Hope](#), Herrin

ILLINOIS STATE TREASURER
MICHAEL W. FRERICHS

**IN October
WE RETURNED
\$40.8 Million
TO A RECORD-BREAKING
159,000 PEOPLE**

THE MAILBAG

Welcome to "The Mailbag," which is your opportunity to ask me about topics like our programs, other state government functions, or anything else that interests you.

I just read about your visit to the Museum of Science and Industry. Did you know that your public library may be able provide free passes? — Sue A., East Dundee

Yes! And thank you for reminding us!

[Explore More Illinois](#) allows cardholders from participating public libraries to receive free and discounted admission, parking, and gift store purchases from cultural and recreational attractions in Illinois, including museums, cultural centers, zoos, aquariums, gardens, historical societies, park districts, and more.

Find out if your library is participating in Explore More Illinois [here](#). See a list of [participating attractions](#). Not all attractions are available to all libraries. Log in to [Explore More Illinois](#) to see the most current offerings.

If you have a question for "The Mailbag," please [send me an email](#) with the subject line "Mailbag." I can't promise that every one of your questions will run, but we do read them all and try to respond. And let us know if we can use your name, or if you'd prefer to be anonymous.



Illinois State Treasurer Michael W. Frerichs
1 East Old State Capitol Plaza
Springfield, IL 62701
WWW.ILLINOISTREASURER.GOV
[CONTACT PAGE](#)

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