

gram. The new enterprise we are honoring today already employs thirty people in the new jobs which have been created for Garrett Countians and ultimately, I am told, this company will hire another hundred . . .

ADDRESS, MARYLAND CONSUMER
FINANCE ASSOCIATION
BALTIMORE

October 20, 1962

It is a great pleasure to me to be among my friends of the Maryland Consumer Finance Association at this annual banquet. I deeply appreciate the cordial reception and the warm hospitality I have received here this evening.

As leaders of a very important segment of the business community of our State, I know the economic condition of Maryland is a matter of primary concern to each of you.

Among the many other valuable functions it performs, the Economic Development Commission which I established early in my term as Governor of the State is responsible for reporting to me periodically on the general economic condition of the State. Within the recent weeks, the Department has reported to me some very interesting, and I think very significant, data and figures. With your permission, I should like to discuss some of them with you. Some months ago, the Federal Reserve Bank of this district—the Federal Reserve Bank of Richmond—published a report on Maryland's economy in a booklet entitled "Maryland—An Economic Profile." It described Maryland as "an old State but one whose economy has been showing the boundless energy of a teen-ager." On the front cover has a picture of our eighteenth century State House in Annapolis and underneath it this line: "Maryland—an old State showing vigorous economic growth."

All of you are familiar, I know, with current reports from economists and others indicating a leveling-off, or perhaps a decline, in business conditions throughout the country as a whole. From all the available indicators, this, I am pleased to report, is not true of Maryland, and in fact there is every indication of a continuing upward swing in a booming economy. Generally recognized as the most accurate measurement, the most valuable indicator, of economic conditions is what is called Gross National Product. By definition, this means the total value of all goods produced and services rendered.