

Reserve member banks in Maryland during January and February of this year increased by 16 per cent over those of a corresponding period of 1961, and that this increase more than doubles the national average. But this chill statistic left me relatively unimpressed in comparison with an article I read a few days ago in a newspaper. It was headlined: "Wanted—1,000 Bank Presidents." The article began with the statement, "There's room at the top in banking," and it went on to say that the nation's banks will employ 100,000 new employees this year, 5,000 of them ticketed for officer positions and an elite corps of 1,000 destined to become bank presidents. It continued by quoting a high official of the American Bankers Association to the effect that the commercial banks of the country this year will hire three future presidents a day and that each of them can look forward to possible salaries climbing above \$90,000 a year. Well, this was evidence enough to convince me that the banking business is good. But in a somewhat more serious vein, let us look at the economic picture in Maryland.

Our State from the beginning has been an area in which industry, trade and agriculture have prospered, and where it is pleasant to live, play and travel. Geography and history have combined to make it a place where men can use their creative talents, their skills, their faculties for exchanging goods, to produce a life of abundance. We number among our many natural advantages such assets as a fertile soil, a plentiful supply of natural resources and a geographic situation favorable to trade with the rest of the nation and with the world. And perhaps the most valuable asset of all has been the men and women with the intelligence and the industriousness to employ these God-given resources to their advantage. Maryland, then, has been, and is, a prosperous State, and the condition of its economy today is such as to warrant gratification for the present and optimism for the future. Most of the indicators commonly used by economists and others point unmistakably to that conclusion. For example, just the other day I came upon a copy of McGraw-Hill's "Construction Daily," and one item in it showed that Maryland last year was ranked seventh among the states in the value of industrial plant construction. Now, maybe ranking seventh—even among 50 states—will not satisfy everyone. But let's see who did better. Here they are, just as you would expect: Texas, California, New York, New Jersey, Pennsylvania and Illinois. This, if you ask me, is pretty good company to be in. And remember, we are talking about the total value of industrial plant contracts.

When we think of it in terms of economic growth in comparison with the rest of the nation, the figures are even more impressive. Last year