

that, through the efforts of our State Department of Economic Development and the efforts of local economic development agencies, significant and substantial progress is being made in this endeavor. Without going into the details of the program of economic development as a whole, I should like to address myself briefly to one phase of that program. Maryland has recognized, and is attempting to exploit, the many attractions and advantages it has for science-oriented industries. It is an exceptionally fertile ground for the development of this type of industry which figures to play such an increasingly important role in the economy of our country during the space age. Our Department of Economic Development, and the Maryland Academy of Sciences and the various private agencies and organizations which are promoting the development of science-based industries, speak of the Maryland-District of Columbia Science-Industry Complex. Your city and your county are embraced in this complex. It has become one of the nation's leading areas of research and science industry, with well over 100,000 persons employed and more than 500 firms now operating.

Washington is called the "Science Capital of the World," and linked by only a few miles to Baltimore, the fourth largest industrial area on the Atlantic seaboard, we have right here the natural terrain for the development of industry tied to scientific and technological research. There are 39 accredited four-year colleges and universities in the area, together with a large number of government laboratories and research facilities which make our nation's capital the scientific center of the world. For the future prosperity of our State, we must exploit to the fullest these advantages which we enjoy for the development of science-oriented industry.

Finally, I would say that to guarantee the continued prosperity of Maryland, we must keep our government, state and local, on a sound financial basis. We have recognized that sensible and responsible state taxing and spending policies are critically important to business and to the general economic welfare of our State. The soundness and stability of its financial structure has become a hall-mark of our State. It is one of only fourteen states to have a Triple-A Moody rating. It has been a pioneer in such progressive steps in financing as the executive budget, the program budget and annual legislative budget sessions. It enjoys the very highest financial reputation in the country. We should guard this reputation with great care.

Let me conclude by repeating that it is a high honor and a pleasure to be with you here again this year. We are gratified with the economic progress our State has been making during these past few years, and we have every reason to feel confident and optimistic about the future of Maryland.