

## ADDRESS, GLEN BURNIE ROTARY CLUB

GLEN BURNIE

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January is the month in which men of all kinds and in all conditions pause to take a look at the year that has just passed and try to peer into the future to determine what the year just ahead will be like. It is a month in which businessmen and economists, in particular, review the activities of the expired twelve-month period and attempt to predict what conditions will be like in the months ahead.

I am grateful for this opportunity to speak to the business and professional leaders of this thriving community, and during the time allotted me here I should like to give you some information I have on the economic condition of your State in 1963 and offer you some views I have on what we may expect for the remainder of this year. I am sure you all have observed the general tone of the optimism that marked the year-end reports on the economy of the nation as a whole. In report after report, there were indications that the country had reached a level of unprecedented prosperity. Corporate profits in the third quarter of 1963 attained a new record. Industrial production, personal income, retail sales, housing starts and other indicators reached historic highs. With these signs, and with gratifying prospect of a federal tax decrease, the economic prophets began painting a glowing picture for 1964. There is the forecast that our Gross National Product—the sum of all the goods and services we produce—will increase of 5 per cent this year. There is the prediction that new highs will be set in family income and that new levels will be reached in business investments.

Maryland, of course, has shared in this general upswing of our economy and may be expected to claim its just portion of the prosperity to come. Let us take a look at the economic health of our state. The total state product and income for 1963 is estimated by our Department of Economic Development at \$11.2 billion, as compared to \$10.4 billion in 1962. There was a 6.4 per cent rise in total personal income for the first nine months of the year. Average weekly wages in industry during the month of September was \$100.85 as compared with \$95.51 in September of 1962. Employment figures jumped to new highs during the year, those for September breaking all previous records with 1,200,000 Marylanders gainfully employed.

Unemployment, as we know, is a chronic ailment for our American