

We must seek the wisdom needed to decide the right amount—and just the right amount—of money the State can afford to spend on the needs which are essential to its people. There will be demands for expansions and improvements of services and institutions. There will be pressures by local governments for more State assistance to finance schools, hospitals, public welfare, police and other functions. Our purpose is to know how far to go and when to stop.

We must approach the budget of your State in much the same manner as a sensible man approaches his individual financial problems. That is to say, we must survey our earning prospects, weigh our needs and bring the two together into a reasonable, workable arrangement.

Julian Baird, the Under Secretary of the Treasury of the United States, painted a glowing picture of the future of this country in a statement he made recently. He said we are entering the most prosperous era in the history of our nation. He predicted that America will double its producing capacity within the next 25 years. He foresaw the creation of from 35 to 40 million new jobs during that period . . . .

But then he added this note of caution. He said the goals were attainable, "but only if we have the informed public opinion, the will and the courage to maintain sound financial policies which are essential to healthy and sustainable growth."

Maryland, of course, will enjoy this period of almost unbelievable prosperity with the rest of the country. So long as I am Governor, I shall insist that our State government be operated under sound financial policies. I know that I will have the support of good citizens everywhere in the pursuit of that objective.

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ADDRESS, NATIONAL OFFICE MANAGEMENT ASSOCIATION  
SALISBURY

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I am honored to be the guest this evening of the National Office Management Association. The subject of my talk, "Present State Fiscal Policies," was suggested by the men in charge of the program of this meeting. As the chief executive officer of an organization—the State of Maryland—which currently is spending nearly a half-billion dollars annually, the subject of government financing quite naturally is of great interest to me.