

credit to finance many non-State-owned products. As a matter of fact, nearly two-thirds of the State debt created during the past five years has been used for such projects. Fiscal experts look with disfavor upon such use of the State's credit, and, in order to preserve our present debt soundness, I would urge that you exercise great restraint in this practice.

This, then, is my plan for financing our State Government for another year—a plan I am offering for your consideration and judgment. In this budget for fiscal 1964, as in all the others I have submitted, I have tried, as I have stated before, to combine sound fiscal policy with the prudent management of all public funds. It is, as you have seen, larger than the budgets of previous years, but it should be pointed out that for the most part the increased appropriations represent not new undertakings but instead are funds required for the normal expansion of services in a growing, progressive State. In examining requests for appropriations, every effort was made to eliminate waste and extravagance and to reduce expenditures to essentials.

To summarize, the budget I am presenting to you represents my best judgment of a sound financial program and my best effort to balance the requirements of the people with their ability to pay for services.

And now finally, let me say that I am grateful to you for the courtesies I have received here today and that I am looking forward with pleasure to working with you, on finances and other State problems, during the remaining days of this session.