

1 such a question, why Mr. Case could never sell any of their
2 bonds; but there is always the possibility of a technical
3 default because of an error in estimating or because such
4 appropriations are not available. I think it's just another
5 safeguard for the bond holder to have a provision that says
6 in any case where such appropriations are not available for
7 debt service, the Comptroller should withhold the first
8 proceeds from the general fund of the State and placing it
9 aside for that debt service on a legally incurred debt.

10 Now, I am a firm believer in comprehensive bud-
11 geting. I wish Mr. Rennie were here. I hope he will
12 comment to me later on this. It seems to me that at the
13 time the Governor and the legislature consider appropriations
14 they must have a true picture of all monies available to the
15 State. This allows them to make more intelligent decisions
16 on State programs and policies.

17 In order to obtain flexibility, public administra-
18 tors, and I am one of them, are continually chipping away
19 at this system to receive authority to spend funds other
20 than those appropriated. For example, Federal grants
21 authorized after the budget has been passed are commonly