

A. I indicated last year that I felt that there was a possibility that the present interest rate was not realistic and that I would support it (an increase) if the need were shown and if the need were coupled with safeguards to avoid these lefthanded devices such as points and special charges that really raise the interest rate way over what it is. In short, whatever increase is indicated in the interest rate would have to be that amount and that amount alone with no possibility of sticking the consumer with little hidden charges that would raise it above what it is.

Q. Then you would not support the Legislative Council bill because it contains all these lefthanded charges?

A. I haven't seen it, and if it contains lefthanded charges and subterfuges I won't support it.

Q. This bill is sponsored by Senator Steffey (interruption)

A. I haven't seen it yet but I am not sympathetic to that kind of add on.

Q. In other words you'd be just as happy to see everything delayed until next year?

A. That is exactly right!

Q. Governor, Senator Steffey and others make the point that the 6 percent mortgage rate is one of the principal things that is stalling the home-building industry and that's having a direct impact on the sales tax.

A. I think that may be a valid observation, and I am not saying that we should stick on 6 percent — I am saying that whatever we decide is necessary to make Maryland competitive in the kind of economy we live in should be our interest rate. I am also saying that if it is 7 percent or whatever it is — that should be it. There shouldn't be a lot of little extra gimmicks to trick the consumer into thinking that he is paying one rate where he is actually paying some other rate.

Draft Rockefeller Movement

Q. Have you talked to Governor Rockefeller since you announced the Draft Rockefeller movement in Maryland?

A. Yes I have.

Q. Last Monday?

A. No, I talked to Governor Rockefeller Saturday night in Washington at the Alfalfa Club.

Q. Did you talk to him in New York last Monday?