

Also deeply appreciated by me are the efforts of Mr. Thomas M. Kerrigan and Mr. Gerald Menapace, who served as my personal observers in these negotiations, as well as those of Mr. Walter Maggiolo, Mr. Daniel Fitzpatrick and Mr. Eugene Erlich, the Federal mediators who have participated in over 70 sessions since the beginning of the dispute.

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## NEWS CONFERENCE

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Q. Governor, it looks like the Ways and Means Committee has cleared all the amendments to the tax bill. How do you feel about it?

A. Well I'm going to reach that, Eddie. If I may just make a brief statement about two things that are on my mind, I will get to your question very quickly. First of all, I think I'm obligated to clear up a misconception that happened yesterday by reason of a report in the Baltimore afternoon newspapers to the effect that Dr. Cooper had indicated that I had, or someone in my administration had, deliberately, I use the word deliberately, underestimated revenues in order to provide for a surplus in the budget in the revenues at the end of the year. There's utterly no intention to provide any such surplus. I want to point out a few things to you. First of all the revenue estimates that came to the Hughes commission came there through the Comptroller's office. I have no control over what those estimates were. Secondly, Dr. Cooper himself, and I have been in touch with him today, disclaims having made any such statement. Thirdly, Dr. Samuel Chase, who was one of the consultants to the Hughes commission when it was studying the tax program, stated very emphatically that he thought that these estimates were too ambitious and he had projected revenue estimates at 7 or 8 million dollars under the ones that we used. Now, as I have pointed out, it becomes completely obvious that in operating a business that expends over a billion dollars a year there would have to be a conservative approach in revenue estimating. I think we've gone beyond the conservative, I think we've gotten pretty liberal in this one. I'm a little frightened about whether we may run out of money next year based on these estimates and based on Dr. Chase's estimates. But I think that you have got to bear in mind that a 12 million dollar surplus, even if it should exist, is only 1.2 percent of the total budget. And I know of no business in this country that operates its fiscal affairs within such