that your whole appraisal of the situation does not warrant consideration of a tax cut at this time.

I have no further comment.

Chairman PATMAN. Senator Proxmire?

Senator PROXMIRE. First, I would like to say that I am very happy to see you again, Mr. Greenwald. You did a marvelous job before our Subcommittee on Statistics. I am happy to see in your statement you say you are considering seriously an exploration of the McGraw-Hill techniques as a public-private project because you are the pioneeer of this technique and you have done excellent work in this area and your firm is considering this seriously.

I would also like to tell you how very grateful I am to you for making the statement you have just made this morning. Just yesterday one of the most distinguished Members of the Senate, Senator Javits, attacked President Kennedy's leadership and said there was a lack of confidence in the country, in the President of the United States and talked about the administration's alleged agonizing uncertainty and undecisiveness. Senator Javits was serious, and I challenged him on the floor of the Senate yesterday to document it, and in my judgment it was not there. You documented exactly the opposite case, and you have done it in spades here this morning.

You point out that the manufacturing industries overall plan to invest $15.3 billion this year. It is down only $110 million, which is not a significant drop. Then you point out that in most cases, when investment plans were lower than earlier, the reasons had nothing to do with the lack of business confidence or the drop in the stock market. You show there are a number of industries which have increased their investment plans.

Altogether I think this is solid documentation that there is no uncertainty that is provoking a lack of business confidence on the part of our business managers.

I think coming from McGraw-Hill, which is an objective organization, an organization which publishes Business Week, as I understand it, and is close to the business community, is an extremely significant assertion on your part.

I would like to ask you: You responded to Senator Bush that we needed a tax cut and that this would particularly be encouraging to the business community.

Mr. GREENWALD. Excuse me.

Senator PROXMIRE. I beg your pardon. You said that a tax cut would stimulate the economy. You did not say we needed one. You said the exact opposite, that it was unnecessary.

You reassert once again that the investment credit proposal of the administration would seem to have an insignificant effect on an increase in investment. You say $300 million increase in investment although it will cost the Government $1 billion to get it. That would be about the most expensive stimulation the Government handed out in a long time.

Then, you say that the comprehensive survey taken earlier this year shows that businessmen anticipated increasing their volume of cash flow composed of retained earnings and depreciation at a faster rate than investment in new plants and equipment. At that time they expected an increased cash flow of 14 percent and investment of only