Senator JAVITS. Mr. Secretary, I do not agree with you about what has been done to the administration's tax program, and I do not think the country does. I think that the country's' general opinion is that it has been very much changed and dismembered.

Your tax on foreign operations has been very radically changed, and entertainment expenses very radically changed. There is even grave doubt that you are going to get the tax credit of 7 percent. I am for it, but you have got a pretty tough opponent in Senator Harry F. Byrd.

And I was against the withholding, and, of course, that was one of the principal props of the bill, and it is out.

So I appreciate your desire to feel that you have got a good deal left; but I do not think the world thinks so.

Secretary DILLON. May I answer that?

Senator JAVITS. Please.

Secretary DILLON. I think you are quite correct that that is the general understanding of the press; but in the foreign area, which you say has been dismembered, the bill has been rewritten. It has been rewritten after a great deal of care and a great deal of work by the Finance Committee of the Senate, by ourselves, and by the staff.

The end result is a bill that attacks the tax haven problem, and our own estimates, and the estimates of the joint committee staff, are that it will bring in just about the same amount of revenue as the bill that has been passed by the House.

So I do not think it has been dismembered. It has been somewhat changed in form, but I think improved, because that particular area of the House bill was not subject to the same amount of detailed hearing and the same amount of work in the Ways and Means Committee as the rest of the bill was.

Senator JAVITS. I might say to the Secretary that I think that foreign investment is critically important. I thought your original bill materially harmed it, and I am happy to see it changed. But I am only giving the general appraisal of the tax bill.

I would say finally, and my time is up, that I wish the administration would put the pressure on, even now, to give the Congress its tax package. I think it would be a very fine thing for the country in making up to some extent for the fact that there was no incentive tax cut this fall. I think we are running an unnecessary risk, that this indicator that you think changed everything may next month prove that it was not at all determinative, either, and that the views of other people and these many economists are entitled to great weight.

And I would hope that we will probably be here a month from now, and I would hope that the administration would give us its tax package, and in that way give some assurance to the country that when we come back action will be prompt, because I deeply feel that if you do give us a constructive package, the people will back up legislators who say they will back it up.

Thank you, Mr. Chairman.

I thank the Secretary.

Chairman PATMAN. Mr. Proxmire?

Senator PROXMIRE. Mr. Secretary, is it not true that you have given a billion and a half tax cut? It is my understanding that the