Chairman PATMAN. We have had you gentlemen here about 3½ hours. That is quite a long time. I wonder if you would not be willing to answer any questions we might submit to you, Dr. Heller, if we get them to you in writing before you correct your transcript? Would you be willing to answer them in connection with the examination and correction of your transcript?

Dr. HELLER. We would be happy to do our best on that score, Mr. Chairman.

Chairman PATMAN. You may submit anything that you think is germane or material.

Chairman PATMAN. Before closing, I think Congressman Curtis has a question.

Representative CURTIS. I have one question. I will have some others. On the questioning of Senator Proxmire on the 1954 cut, I think we are leaving out some factors. There was a $10 billion and more cut in Federal expenditures.

Dr. HELLER. Which preceded the tax reduction.

Representative CURTIS. Yes, but it occurred right at the time. That was the basis on which we felt we could cut back in Federal revenue because it was not deficit financing that we were engaged in at the time. I was on the committee in writing it. We had the dividend credit there which took a great deal of the release of money and that was certainly in the investment area.

In the consumer area, as far as the income tax cutting was concerned, which was increasing the exemption from $500 to $600, we at the same time increased the social security tax, as I was pointing out this morning, which took about a million out of the economy.

Dr. HELLER. Yes, that is a point.

Representative CURTIS. And almost equalized in the consumer area. I think if we examined into it, the only way that would have affected the consumer would have been below the billion dollar figure.

Chairman PATMAN. Thank you, gentlemen, very much. We will submit the questions to you.

Thursday morning we have Mr. Otto Eckstein, professor of economics, Harvard University; Mr. McCracken of the University of Michigan; Mr. Pechman of the Brookings Institution.

Without objection, the committee will stand in recess until 10 o'clock here in this room, tomorrow morning.

(Whereupon, at 5:35 p.m., the committee recessed, to reconvene at 10 a.m., Thursday, August 9, 1962.)