

That is by either raising or lowering or suspending or restoring the credit.

Now granted that isn't as pleasant and simple and easy as something that simply stays in the tax law, but I think a 7-percent credit occasionally suspended when there is overheating in the investment sector is better than no 7-percent credit at all, given a national economic policy that stresses a high level of investment for economic growth.

Representative REUSS. Thank you.

Chairman PROXMIRE. I will try to be as brief as I can. I apologize for keeping you so long, but you are such an excellent and significant witness that this is part of the price you pay.

In your statement, where you refer to your book, you indicate that one of the reasons why there was no tax increase last year was because, as you say, "We are plagued with the uncertainties as to the demands of war in Vietnam."

Now this is a nice, friendly, uncritical way of saying the administration was wrong 100 percent in their estimate of the cost of the war. They said it would be \$10 billion. It cost \$20 billion. They never did revise their estimates until late November after Congress had gone home. It was too late for us to act.

The other part of it where you say also, "The situation is plagued by the economic responses of consumers and business." Well, that is always true. So wasn't that really the principal reason for this effort that was made?

Mr. HELLER. Mr. Chairman, when I wrote that I had in mind the honest-to-goodness uncertainty about the cost of Vietnam rather than any lack—

Chairman PROXMIRE. You wrote this when, about June?

Mr. HELLER. I wrote this in August, actually.

Chairman PROXMIRE. In August. When you wrote this in August, you didn't have the advantage of revised figures. What I am getting at is this: It seems to me that this committee, and the Congress, would be well served by the administration making their estimates on the cost of Vietnam at least quarterly. This is so uncertain. It changes so rapidly.

And it is true that supplementals constantly come up. It is true they made the assumption that by hindsight looks ridiculous. But what is wrong with having revised up-to-date information, recognizing that the old information gets out of date swiftly, if we are going to have economic policy that is going to work?

Mr. HELLER. Well, the economists, of course, always respond favorably to the concept of more information with which to work.

Chairman PROXMIRE. What is wrong with it? Why shouldn't we have it?

Mr. HELLER. Well, I think in order to have a revision of this kind, take the midyear budget review, that is an enormous operation.

Chairman PROXMIRE. We didn't get it last year.

Mr. HELLER. That is one of the reasons, because it is a tremendous operation, and I suppose the Budget Bureau would have trouble doing this four times a year rather than once or twice.

Chairman PROXMIRE. I am not asking it for the whole budget, but I am asking it for the Vietnam war.