mission on Money and Credit, the recommendation in the President's message to the Congress to give him standby authority. The urgings now are, instead of the President having this standby authority, the Congress should move in here.

This is the matter with which I take issue. I am expressing my own view. Those who have advanced this theory, in my judgment, have not come forward to examine into what its effect would be. They have been begging the question. This has never been tried before, has it, Mr. Ruttenberg?

Mr. RUTTENBERG. What has not been tried?

Representative CURTIS. The use of fiscal policy, tax cutting, to stimulate economic activity, this temporary tax cut. We have examined into our history with other witnesses and I can't find a period when this was ever done. We have tax reform which amounted to tax cutting, but this kind of approach has never been followed.

Mr. RUTTENBERG. I think, Congressman Curtis, it is fair to say that the approach which has not been followed is one which involves a temporary reversible tax cut.

Representative CURTIS. That is right.

Mr. RUTTENBERG. We have had tax cuts that have been justified one way or another for economic reasons, and for stabilization reasons.

Representative CURTIS. I disagree. I think in all our tax cuts, thank goodness, we have been concerned whether the tax laws are good, and talking about revenue. There are people, and I am one of them, who believe that our taxes should be for the purpose of revenue, and we should try to make them as neutral as possible in their economic impact.

Mr. RUTTENBERG. Congressman Curtis, I don't want to have to disagree with you, but I would like you to refer back in your own mind, as a member of the Ways and Means Committee, to the testimony of the Secretary of the Treasury, Mr. George Humphrey, in 1953 and 1954, and unless I am mistaken, the great emphasis which he placed upon the basic tax changes of the Revenue Act of 1954, was to stimulate economic activity.

Representative CURTIS. No.

Mr. RUTTENBERG. You check back on the record.

Representative CURTIS. That may be something we can both check, because I am going on memory, too. I can certainly say this, as one who sat through those long sessions, that we were thinking in terms of tax laws and what specifically was equity and what specifically we needed in order to get revenue, and what the economic impact of a particular tax was, whether it was a good tax from the standpoint of collecting revenue efficiently, and what its impact might be. I don't think we ever were going on the theory—and I have never in all my years on the Ways and Means Committee—ever heard anyone discuss this economic innovation that has been an idea floating around for years—that if you do cut taxes that you would stimulate the economy, per se.

I frankly think it is a theory that is untested. Let us go in and test it, though. I wish that our witnesses would do so, those who follow this theory. Here is the question I have asked. Here we are in a period of deficit financing. Take your example of a $5 billion quickie tax cut. We have just gone through some rather lengthy