of the ratio, price)—and conversely—making the free-market price level stabilize itself. Automatic free-market price stability; never, no more inflation, no deflation.

All we need is a law that will enable employers (instead of withholding and paying income and employment taxes under the Internal Revenue Code) to withhold a single tax on profit, salaries and wages; and issue limited amounts of new currency to raise the quantity of money as business raises the quantity of goods, to restore and maintain the buying power of the dollar and establish free-market price stability as a solid monetary and fiscal framework within which economic growth and employment will surpass the record of the past 7 years. Overbalance the budget and reduce the debt. Pay the balance of profit after tax (or the loss), partly in cash dividends and partly in business property ownership credited (or charged if a loss), to the owners of business, giving the employers and employees a take-home raise.

Untax business. When you have a tax on gross personal income you are not taxing business at all. You tax profit once as it is distributed to the individuals, to the owners of business. You don't tax it twice. Untax business. Stop warping business decisions with taxes. Apply the incentive of profit (and risk of loss) to all concerned (employers, employees, and the tax collector). Give everyone a personal stake in high profits. Set an example of strikeless and steadily growing prosperity. Communists and other socialists will be left with no "wage slaves" to "liberate," left with nothing to fight for. Their "wars of liberation" will collapse. We can stop communism something you can't do by military force, and lead the world toward peace.

"To assure the integrity of the dollar at home and abroad" the committee in executive session could vote for the chairman to introduce the freedom tax bill now and set up hearings on it.

Mr. HERLONG. Thank you, Mr. Hall. I would like to comment simply that I think we have been shooting at the wrong deficit all the time too and we could get some help from that area if we could persuade some people not to spend so much money.

Do you have any questions, Mr. Utt?

Mr. UTT. No, sir.

Mr. HERLONG. Thank you very much. We appreciate your contribution to the committee.

Mr. HALL. Do you realize that I have in this bill of mine without repeaking the Internal Revenue Code taken all the complications out of it? This bill begins "Every employer, instead of withholding and paying taxes and income and employment taxes under chapters 1, 2, 3, 6, 21, 22, 23, 24, and 25 of the Internal Revenue Code of 1954, as amended, shall withhold a flat percentage on profit, salaries, and wages and pay the balance of profit after tax (or the loss) to the owners of business the property owners and the personnel owners, in amounts proportional to their respective amounts of money invested and year's pay."

Mr. HERLONG. Thank you very much.

May I say at this time that there have been a number of other statements that have been filed with the committee for inclusion in the