best judgment at the present if none of the proposals presently before the Congress for additional revenue is enacted?

Secretary FOWLER. Mr. Chairman, I can give it to you orally as follows.

The CHAIRMAN. All right, sir.

Secretary FOWLER. We have calculated, as my statement indicates and as the table which is attached to it indicates under the heading "Estimated Net Administrative Budget Receipts in the Fiscal Year 1968 (assuming the President's tax program)"—that is the very last sheet in the statement—that under the proposed legislation revenues would be $122.5 billion.

The CHAIRMAN. That is with the tax bill?

Secretary FOWLER. That is with the tax bill as proposed. Now, if you deduct the tax package you would subtract $7.4 billion from that total giving you receipts without the tax package of $115.1 billion.

Now, that is without taking into account, Mr. Chairman, the fact that there would be some increase in receipts under present law because income levels would be higher with no increase in taxes.

As Chairman Ackley has indicated, we think most of this would be in the form of price increases, but, nonetheless, taking into account that feedback factor from no taxation you would add $1.3 billion to the $115.1 billion, which would give you $116.4 billion, taking into account the element of feedback. Further the January budget proposed other legislation, principally the diversion of part of the excise tax on automobiles to the Beauty-Safety Trust Fund, which would decrease administrative budget receipts by $0.5 billion. If this were not enacted, budget receipts would be $116.9 billion.

The CHAIRMAN. All right. Refresh my recollection, Mr. Secretary, on what the estimates of revenue were in the budget estimated in January for the 1968 fiscal year.

Secretary FOWLER. Mr. Chairman, I can take you through, if you want to at this point, a reconciliation of the current estimates which are in the table attached to my statement and those we had in the January budget.

The CHAIRMAN. All right. First of all give me the figures, will you, which included a 6-percent surcharge effective Just 1 last.

Secretary FOWLER. $126.9 billion.

The CHAIRMAN. The net effect then is a difference of around $10 billion on the basis of what you gave me just prior to this question, $116.9 billion versus the $126.9 billion?

Secreary FOWLER. Yes, sir.

The CHAIRMAN. Will you break that down, because that is a rather sizable difference. I understand of course it included in part tax increases which amounted to what? $5.4 or $5.5 billion?

Secretary FOWLER. $5.5 billion in the January budget.

The CHAIRMAN. For the fiscal year, and that would leave then about a $4.5 billion variation in our estimates?

Secretary FOWLER. I would take each individual item in the January budget revenue estimates and give you a reconciliation of it in this context.

The CHAIRMAN. If you will do that I think it will be helpful for the record.