taxes paid based upon corporate profits in 1967 if there is no tax increase enacted.

Secretary FOWLER. I will supply that for you, Mr. Chairman.

(The information referred to appears on p. 63.)

The CHAIRMAN. All right, we would want this information just as we asked for it with respect to individual income taxes.

Secretary FOWLER. Now, on the excise tax, the January estimate was $8.8 billion. That estimate has been revised because of the proposed extension of present rates on automobiles and telephone excises by $300 million, so you find the figure $9.1 billion which is the current estimate contained in the table attached to the statement.

The CHAIRMAN. Do you have a division there? What part of that goes into the general fund?

Secretary FOWLER. All of it, sir.

The CHAIRMAN. This is the general fund you are talking about.

Secretary FOWLER. Yes, sir.

The CHAIRMAN. Is this exclusive of the highway trust fund?

Secretary FOWLER. Yes.

The CHAIRMAN. This is exclusive of that?

Secretary FOWLER. Yes, sir.

The CHAIRMAN. We are talking here solely about the general fund.

Secretary FOWLER. About the general fund.

The CHAIRMAN. All right.

Secretary FOWLER. Now, on estate and gift taxes the January estimate was $3.1 billion and the actual figures in fiscal 1967 turned out to be $100 million less than estimated, so we revised the fiscal 1968 estimate downward by the same amount; namely, $100 million. That gives you your current estimate of $3 billion, which is the figure now contained in the table.

On customs the January estimate was $2.1 billion. The actual receipts in fiscal 1967 proved to be $100 million less than estimated so we revised the fiscal 1968 estimate downward by the same amount, $100 million, and that gives us a current estimate in the table attached to the statement of $2 billion.

Finally, miscellaneous receipts, the January estimate was $5.8 billion and that estimate has been revised downward by $600 million principally because of an estimate of reduced receipts from stockpile sales of $450 million and on offshore oil of $80 million. The total reduction in the January estimate of $600 million gives us our current estimate of $5.2 billion.

The total of those items is $4.4 billion which deducted from the January estimate of $126.9 billion gives our current estimate of $122.5 billion.

Mr. Chairman, I would like to explain this marginal rate matter, which is complicated but has such an important bearing on the major factor of reestimating that has come into the picture since our last discussion.

I now address myself to the $3 billion item which is important in this reduced estimate of receipts. The actual fiscal year 1967 receipts when finally totaled up and released, as you will recall, in July indicate that the calendar 1966 individual income tax liability was about $2.2 billion below the January estimate.