Mr. SCHNEEBELI. That $70 million reflected what percentage of your normal tax picture in those 2 years? How much additional was it?

Mr. KUST. Our normal tax payments have been on the order of $100 to $120 million, so in 2 years——

Mr. SCHNEEBELI. $240 million.

Mr. KUST. $240 million; $70 million out of $240 million, almost a third.

Mr. SCHNEEBELI. A 30-percent increase in taxation?

Mr. KUST. I am just calculating this now. I think I could give you a more precise figure, but it would be on that order, certainly over 20 percent.

Mr. SCHNEEBELI. It is in the order of 30-percent increase in payments. I am surprised it was that high. I didn't realize that.

Mr. KUST. The figure that I quoted is that for all corporations in the fiscal year 1967 the increase was 23 percent above a normal year's tax payment.

Mr. SCHNEEBELI. And how long forward will this go now with the anticipated proposal made by the Treasury of furthering this acceleration of tax payments?

Mr. KUST. That will affect corporations with income tax payments under $100,000 for 5 years.

Mr. SCHNEEBELI. For 5 years?

Mr. KUST. And of course the magnitude is not nearly as great as the speedups that have already taken place.

Mr. SCHNEEBELI. I would like to ask you what percentage might that be.

Mr. KUST. I think the administration estimated $300 million in the next fiscal year, that is, so this would be for 5 years, but it is on that order.

Mr. SCHNEEBELI. What are corporation profits this year? $60 billion?

Mr. KUST. Corporation profits are estimated at about $80 billion, but tax payments are just over $30 billion.

Mr. SCHNEEBELI. Thank you.

The CHAIRMAN. Any further questions?

If not, Mr. Kust, we again thank you, sir, for your testimony.

Mr. KUST. Thank you.

The CHAIRMAN. That completes the calendar for today.

Without objection the committee will adjourn until 10 o'clock in the morning.

(Whereupon, at 11:30 a.m., the committee adjourned to reconvene at 10 a.m., Tuesday, August 22, 1967.)