Chart 13

One factor in the proposed tax increase which should not be overlooked is the amount of tax savings which results from actions taken after 1963. These tax savings, which were over $8 billion in 1964, will rise to nearly $24 billion in 1969. Even after the increases passed in 1968 and assuming enactment of those proposed, the savings in 1969 would still come to over $12 billion. Thus, even with the proposed tax increase, American taxpayers are still far ahead of where they would have been were tax rates to have remained at pre-1964 levels.