

Translate your figures into real individual income. Also recognizing that the labor force and the number of people are expanding, I would like to get a figure that would be indicative of an individual's situation, with respect to his real income 3 years ago as against today.

Can you give me that kind of a figure?

Mr. ACKLEY. I can give you I think most of what you are seeking. We publish each month in "Economic Indicators" a figure called per capita disposable personal income in 1958 prices; that is, in constant prices. That figure has continued to advance.

For example, in the second quarter last year per capita disposable income—that is after taxes—was \$2,302. In the second quarter of this year it was \$2,388.

I don't have quarterly figures going behind that. But the advance has been steady and uninterrupted except for a brief period of stability in the first part of 1966.

Mr. ULLMAN. If I read the figures correctly back in 1965 third quarter it was \$2,258, is that right?

Mr. ACKLEY. That is right.

Mr. ULLMAN. And it is \$2,388, the second quarter of 1967. What kind of a percentage increase is that?

Mr. ACKLEY. It is again somewhere between 3½ and 4 percent, just roughly, over the past year.

Secretary FOWLER. Mr. Ullman, I could give you some figures here on percentage changes from June 1966 to June 1967 if you wanted to jot them down.

Mr. ULLMAN. Yes.

Secretary FOWLER. In total personal income, plus 7 percent.

Mr. ULLMAN. Is this seasonally adjusted?

Secretary FOWLER. Yes, they are. It is a table I have prepared on real income.

Mr. ULLMAN. Give me the figures then.

Secretary FOWLER. Total personal income, 7 percent. In total wages and salaries, 6.6 percent.

Mr. ULLMAN. This probably is not adjusted to price increases?

Secretary FOWLER. I am going to give you the CPI thing at the end so that the adjustments can be made.

Mr. ULLMAN. All right.

Secretary FOWLER. In wages and salaries in manufacturing, 3.7 percent; in wages and salaries in distribution, 6.9 percent; in wages and salaries in service industries, 9.4 percent; and in wages and salaries in Government, 10.6 percent.

And now the CPI the consumer price index, 2.7 percent, I think applied to those figures I have given you, would give you roughly your picture on real income.

Mr. ULLMAN. You would reduce real income by 2.7 percent?

Secretary FOWLER. Roughly.

Mr. ACKLEY. 2.7 from each.

Mr. ULLMAN. The increase is not substantial in manufacturing wages and salaries which is the big area; it is not?

Mr. ACKLEY. Manufacturing is one that accounts for roughly 25 percent of total nonagricultural employment.

Mr. ULLMAN. Would the total wage and salary increase of 7 percent be adjusted to 5 percent?