Representative CURTIS. The figure you give us is 2.8 percent. Really these are fiscal years in the table rather than calendar years, aren't they? What I want to known is what is the projection for the equivalent which would be 1966–67?

Secretary WIRTZ. Fiscal 1967–68?

Representative CURTIS. I am trying to correlate it with your own table. Your table 4 has these figures, and I presume they are giving fiscal years. I do not understand them otherwise. Maybe that is the first question.

Secretary WIRTZ. Table 4?

Representative CURTIS. Table 4. You have 1964–65, 1965–66. Maybe I am wrong. I interpret that to mean fiscal years.

Secretary WIRTZ. It is the average for 1 calendar year as compared with the average for the preceding calendar year.

Representative CURTIS. Then is 1966 actually 2.8 percent?

Secretary WIRTZ. Yes, sir, average for that year.

Representative CURTIS. Very Good. What do you anticipate this to be in calendar year 1967? You said it is going to decline, but have you made any estimate of what your rate of decline might be?

Secretary WIRTZ. On the suggestion of a decline, Congressman, I think you refer to what I said in my statement which notes that usually some of these factors are accompanied by a decline in the rate of productivity growth and I have gone on to point to what I confess to you is entirely secondhand information.

Representative CURTIS. You have no estimate?

Secretary WIRTZ. I am working operationally on the principle that it is likely to be about the same as it has been this year, perhaps slightly lower, but it is a complicated situation because the change in these factors resulting from this investment is such that there could be an increase in productivity which would be different from what we have experienced as a result of the change in the gross national product as we approached it in the past.

I am advised that there are factors at work which would mean a larger productivity increase this next year compared with the same expansion in the economy. But I cut through my own ignorance to say to you that for operational purposes and on the best advice I can obtain, I assume, I am expecting to see that productivity figure about the same in 1967 as it was in 1966, but possibly slightly lower.

Representative CURTIS. Most estimates I have seen are a lower figure.

Secretary WIRTZ. You hear 2.5 or 2.6; it is in that area.

Representative CURTIS. I wonder how much we might go further. You say unit labor costs in the private economy rose by 3.7 percent in 1966.

Have you got any estimate for 1967?

Secretary WIRTZ. That doubles the previous difficulty because I would have to add an explanation of what happens on wage costs as well as productivity and I frankly have not done this.

Representative CURTIS. Now, to the wage-price guidelines and the discussion there. I am quite pleased to see your statement because I think it is getting back to what the guideposts were when they were originally presented.