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**BUSINESS NEWS REPORTS**

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**PERSONAL INCOME - October 1955**

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Personal income in October was at an annual rate of \$309½ billion, more than \$1½ billion higher than in September, the Office of Business Economics, U. S. Department of Commerce announced today.

Two-thirds of the month-to-month rise took place in wage and salary disbursements and one-third represented a continuation of the rise in interest, dividends, and nonfarm proprietors' income.

Personal income estimates include wages and salaries, the net income of proprietorships and partnerships -- farm and nonfarm -- as well as dividends and interest, net rents received by landlords, and other types of individual income. The annual rates, which are used to facilitate comparison with previous annual totals, represent the seasonally adjusted dollar totals for each month multiplied by 12.

Of the \$1 billion increase in wages and salaries, \$½ billion occurred in manufacturing industries. The September to October rise in manufacturing payrolls was attributable to both higher wage rates and employment, with increases in wage rates the more important factor. Average hours worked showed about the usual seasonal movement from September to October. On an industry basis the largest payroll gains were registered by the industries manufacturing machinery, both non-electrical and electrical.

Personal income in the first ten months of 1955 was at an annual rate of \$301 billion, \$14 billion higher than in the corresponding period of 1954.

Details of personal income in October and other recent periods are shown in the following table.

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MONTHLY PERSONAL INCOME IN THE UNITED STATES  
(Seasonally adjusted annual rates in billions of dollars)

	Oct. 1955	Sept. 1955	Aug. 1955	Oct. 1954	Sept. 1954	Aug. 1954	First ten months		Full Year
							1955	1954	1954
Total personal income.....	309.6	307.9	305.3	288.4	287.9	286.7	301.0	286.8	287.6
Wage and salary disbursements, total.....	213.6	212.4	211.2	196.8	195.8	195.8	207.1	195.8	196.2
Commodity-producing industries <u>1/</u> .....	92.9	92.2	91.5	83.4	82.8	83.1	89.8	84.0	84.2
Distributive industries <u>1/</u> .....	56.7	56.4	56.1	52.7	52.5	52.5	54.7	52.2	52.3
Service industries <u>1/</u> .....	28.1	28.0	27.9	26.5	26.3	26.3	27.4	25.8	25.9
Government.....	35.9	35.8	35.7	34.2	34.2	33.9	35.2	33.8	33.8
Other labor income.....	7.1	7.1	7.0	6.7	6.6	6.6	6.9	6.5	6.6
Proprietors' and rental income.....	49.8	49.7	48.8	47.5	49.0	48.1	48.9	48.4	48.4
Personal interest income and dividends.....	27.5	27.1	26.7	24.9	24.7	24.7	26.2	24.5	24.7
Transfer payments <u>2/</u> .....	16.9	16.9	16.9	17.0	16.3	16.1	17.1	16.1	16.2
Less personal contributions for social insurance <u>3/</u> ..	5.3	5.3	5.3	4.5	4.5	4.6	5.2	4.5	4.5
Total nonagricultural income <u>4/</u> .....	294.8	293.0	290.8	273.8	272.1	271.5	286.3	270.8	271.9
Total agricultural income.....	14.8	14.9	14.5	14.6	15.8	15.2	14.7	16.0	15.7

1/ "Commodity-producing industries" consists of agriculture, forestry and fisheries, mining, contract construction, and manufacturing. "Distributive industries" consists of wholesale and retail trade, transportation, and communications and public utilities. "Service industries" comprises finance, insurance, and real estate and services.

2/ Consists mainly of veterans' payments and social insurance benefits.

3/ Data since January of 1952 represent contributions of both employees and self-employed persons.

4/ Equals personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.