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**BUSINESS NEWS REPORTS**

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**PERSONAL INCOME - March 1956**

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**FOR IMMEDIATE RELEASE, THURSDAY, MAY 3, 1956****OBE 56-32**

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Personal income in March was at an annual rate of \$315 billion, \$1½ billion higher than in February, the Office of Business Economics, U. S. Department of Commerce announced today.

The bulk of this rise was in wage and salary disbursements, which increased by \$1 billion from February to March. The increase was about evenly divided between manufacturing and nonmanufacturing industries.

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.

The March advance in wages and salaries stemmed from higher average earnings, with employment approximately unchanged. The main factor in the higher average earnings was the recent amendment to the minimum wage law, which raised the minimum hourly wage for workers in industries engaged in interstate commerce from \$.75 to \$1.00, effective March 1. About three-fourths of the workers affected by the amendment are employed in manufacturing, chiefly in the food, apparel, lumber, and textile industries.

Personal receipts of dividends and interest rose in March, continuing the upward trend in evidence throughout 1955.

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

(OVER)

**OBE BUSINESS NEWS REPORTS REGULARLY AVAILABLE —**

TOTAL MANUFACTURING AND TRADE INVENTORIES, Monthly  
WHOLESALESALES AND INVENTORIES, Monthly  
MANUFACTURERS' SALES AND INVENTORIES, Monthly

PERSONAL INCOME, Monthly  
CASH DIVIDEND PAYMENTS, Monthly  
NATIONAL INCOME AND PRODUCT, Quarterly

PLANT AND EQUIPMENT SURVEY, Quarterly  
FOREIGN GRANTS AND CREDITS, Quarterly  
BALANCE OF INTERNATIONAL PAYMENTS, Quarterly

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

	March 1956	Feb. 1956	Jan. 1956	March 1955	Feb. 1955	Jan. 1955	First three months		Full year 1955
							1956	1955	
Total personal income.....	314.9	313.3	312.7	295.7	293.2	292.2	313.7	293.6	303.2
Wage and salary disbursements, total.....	217.3	216.3	216.2	202.6	200.3	199.3	216.6	200.7	208.5
Commodity-producing industries <u>1/</u> .....	94.5	94.0	94.1	87.8	86.3	85.4	94.2	86.5	90.5
Distributive industries <u>1/</u> .....	57.5	57.3	57.3	53.6	53.0	52.9	57.4	53.2	55.1
Service industries <u>1/</u> .....	28.9	28.7	28.6	27.0	26.7	26.8	28.7	26.8	27.6
Government.....	36.4	36.3	36.2	34.2	34.3	34.2	36.3	34.2	35.3
Other labor income.....	7.3	7.2	7.2	6.8	6.8	6.8	7.2	6.8	7.0
Proprietors' and rental income.....	49.3	49.3	49.2	48.5	48.8	49.1	49.3	48.8	48.9
Personal interest income and dividends.....	28.7	28.4	28.1	25.5	25.3	25.0	28.4	25.3	26.8
Transfer payments <u>2/</u> .....	18.0	17.8	17.7	17.4	17.0	17.0	17.9	17.1	17.2
Less personal contributions for social insurance <u>3/</u> .....	5.7	5.7	5.7	5.1	5.0	5.0	5.7	5.1	5.2
Total nonagricultural income <u>4/</u> .....	300.9	299.0	298.6	280.9	277.7	276.5	299.5	278.3	288.4
Total agricultural income.....	14.0	14.3	14.1	14.8	15.5	15.7	14.2	15.3	14.8

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.