

BUSINESS NEWS REPORTS

PERSONAL INCOME - April 1956

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Personal income in April was at an annual rate of \$317 billion, almost \$2 billion higher than in March, the Office of Business Economics, U. S. Department of Commerce announced today.

The rise in personal income from March to April was approximately the same as that from February to March. In each month wage and salary disbursements increased by over \$1 billion. Dividends and interest, transfer payments, and proprietors' income also rose by approximately the same amounts in April as in March.

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 multiplied by 12.

Two-thirds of the April rise in wages and salaries took place in manufacturing industries, a higher proportion than in the previous month. Higher hourly earnings was the main factor in the manufacturing payroll advance, but increased employment was also important. Private nonmanufacturing payrolls, which have risen steadily this year, continued to advance in April.

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

(OVER)

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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)

	April	March	Feb.	April	March	Feb.	First four		Full
	1956	1956	1956	1955	1955	1955	months	months	year
							1956	1955	1955
Total personal income.....	317.1	315.2	313.3	298.9	295.7	293.2	314.6	294.9	303.2
Wage and salary disbursements, total.....	218.7	217.5	216.3	204.6	202.6	200.3	217.2	201.7	208.5
Commodity-producing industries ^{1/}	95.3	94.4	94.0	88.9	87.8	86.3	94.4	87.1	90.5
Distributive industries ^{1/}	58.1	57.7	57.3	53.6	53.6	53.0	57.6	53.3	55.1
Service industries ^{1/}	28.9	28.9	28.7	27.2	27.0	26.7	28.8	26.9	27.6
Government.....	36.4	36.5	36.3	34.9	34.2	34.3	36.4	34.4	35.3
Other labor income.....	7.3	7.3	7.2	6.9	6.8	6.8	7.2	6.8	7.0
Proprietors' and rental income.....	49.6	49.4	49.3	49.0	48.5	48.8	49.4	48.9	48.9
Personal interest income and dividends.....	29.0	28.7	28.4	25.9	25.5	25.3	28.6	25.4	26.8
Transfer payments ^{2/}	18.2	18.0	17.8	17.6	17.4	17.0	17.9	17.2	17.2
Less personal contributions for social insurance ^{3/} ..	5.7	5.7	5.7	5.1	5.1	5.0	5.7	5.1	5.2
Total nonagricultural income ^{4/}	302.5	301.1	299.0	283.7	280.9	277.7	300.3	279.7	288.4
Total agricultural income.....	14.6	14.1	14.3	15.2	14.8	15.5	14.3	15.2	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.