

PC

BUSINESS NEWS REPORTS

PERSONAL INCOME - February 1957

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Marilyn J. Young: STerling 3-9200
Ext. 2222

Personal income in February was at a seasonally adjusted annual rate of \$336½ billion, \$1½ billion higher than in January, the Office of Business Economics, U. S. Department of Commerce announced today.

Private wage and salary disbursements rose by \$1 billion in February. Government payrolls, nonfarm proprietors' income, and transfer payments continued upward trends. Other components of personal income remained steady.

Personal income in the first two months of 1957 was at an annual rate of \$336 billion, \$19 billion, or 6 percent, higher than in the first two months of 1956.

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 rise of \$1 billion in private industry payrolls in February followed a decline of \$½ billion in January, when seasonally adjusted employment fell off slightly and average hours worked per week were reduced. In February, seasonally adjusted employment advanced beyond the previous peak in December, hours were up a little from January, and wage rates continued to rise.

The bulk of the payroll rise in February occurred in nonmanufacturing industries. Manufacturing payrolls also increased, as higher average weekly earnings more than offset a further decline in employment in that industry.

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

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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)

	Feb. 1957	Jan. 1957	Dec. 1956	Feb. 1956	Jan. 1956	Dec. 1955	Two months	
							1957	1956
Total personal income.....	336.7	335.0	334.0	317.1	316.7	317.5	335.9	316.9
Wage and salary disbursements, total.....	233.9	232.7	232.9	218.9	219.0	218.2	233.3	219.0
Commodity-producing industries ^{1/}	101.9	101.2	102.3	94.7	94.8	94.5	101.6	94.8
Distributive industries ^{1/}	61.6	61.5	60.9	57.9	57.9	57.6	61.6	57.9
Service industries ^{1/}	31.5	31.3	31.3	29.5	29.5	29.4	31.4	29.5
Government.....	38.9	38.7	38.4	36.8	36.8	36.7	38.8	36.8
Other labor income.....	7.5	7.5	7.4	7.2	7.3	7.3	7.5	7.3
Proprietors' and rental income.....	51.5	51.3	51.2	49.7	49.4	49.2	51.4	49.5
Personal interest income and dividends.....	30.6	30.6	29.2	28.7	28.5	30.2	30.6	28.6
Transfer payments ^{2/}	19.9	19.6	19.3	18.3	18.2	18.0	19.8	18.2
Less personal contributions for social insurance ^{3/}	6.7	6.7	6.0	5.7	5.7	5.4	6.7	5.7 ^{1/2}
Total nonagricultural income ^{4/}	321. ⁴ 5	319.7	318.8	301.5	301.6	302.8	320.6	301.6
Total agricultural income.....	15.3	15.3	15.2	15.6	15.1	14.7	15.3	15.3

^{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.