

BUSINESS NEWS REPORTS

PERSONAL INCOME - September 1958

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Personal income in September was at a seasonally adjusted annual rate of \$357½ billion, about \$1½ billion higher than in August, the Office of Business Economics, U. S. Department of Commerce announced today. The rise reflected in large part a further advance in wage and salary disbursements.

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 increase in wages and salaries in September centered in the durable goods manufacturing industries. Advances resulted from increases in both employment and average hours worked. All durables industries reported higher payrolls in September, with the largest increases occurring in the primary metals and metal-working industries, including machinery and transportation equipment.

There was a further increase in transfer payments which stemmed from a rise in benefits under the Temporary Unemployment Compensation Act and higher old-age benefits. Unemployment benefits under the regular State programs declined for the fourth consecutive month.

For the first nine months of 1958, personal income was at an annual rate of \$351½ billion -- \$4 billion, or 1 percent, larger than in the same months of 1957.

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

(Over)

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USCOMM--DC

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

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

PLANT AND EQUIPMENT SURVEY, Quarterly
BALANCE OF INTERNATIONAL PAYMENTS, Quarterly

MONTHLY PERSONAL INCOME IN THE UNITED STATES

(Seasonally adjusted annual rates in billions of dollars)

	Sept. 1958	Aug. 1958	July 1958 (354.2)*	Sept. 1957	Aug. 1957	July 1957	First nine months 1958	1957	Full year 1957
TOTAL PERSONAL INCOME.....	357.5	356.1	358.8*	351.4	352.1	351.8	351.6	347.5	347.9
Wage and salary disbursements, total.....	239.1	238.5	242.2*	240.2	240.8	240.5	235.8	238.2	238.1
Commodity-producing industries <u>1</u> /.....	98.2	97.7	97.1	102.4	103.1	103.3	96.5	102.7	102.2
Distributive industries <u>1</u> /.....	63.5	63.6	63.5	64.2	64.2	64.0	63.2	63.1	63.3
Service industries <u>1</u> /.....	33.9	33.8	33.7	32.9	32.9	32.8	33.5	32.4	32.6
Government.....	43.5	43.4	48.0*	40.7	40.6	40.4	42.5	39.9	40.1
Other labor income.....	9.2	9.1	9.0	9.1	9.1	9.1	9.0	8.9	8.9
Proprietors' and rental income.....	56.9	56.6	56.3	55.4	55.6	55.6	56.1	54.8	54.8
Personal interest income and dividends.....	31.9	31.9	31.8	31.8	31.8	31.7	31.7	31.3	31.1
Transfer payments <u>2</u> /.....	27.2	26.8	26.5	21.5	21.5	21.7	25.7	21.0	21.5
Less personal contributions for social insurance <u>3</u> /.....	6.8	6.8	7.0	6.6	6.7	6.7	6.7	6.6	6.6
Total nonagricultural income <u>4</u> /.....	340.6	339.2	342.0*	336.1	336.6	336.2	334.8	332.2	332.7
Total agricultural income.....	16.9	16.9	16.8	15.3	15.5	15.6	16.8	15.3	15.2

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.

* Total in parenthesis excludes and other asterisked figures include lump-sum retroactive salary payments to Federal employees; disbursements of \$380 million multiplied by 12 (to put on annual rate basis) amounted to \$4.6 billion.