

# BUSINESS NEWS REPORTS

PERSONAL INCOME - February 1959

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Personal income in February was at a seasonally adjusted annual rate of \$364½ billion, \$1½ billion higher than in January, the Office of Business Economics, U. S. Department of Commerce announced today.

A rise of \$3/4 billion in the annual rate of payrolls in February reflected advances in manufacturing, trade, the service industries, and government. Within manufacturing, disbursements were up in the metals and machinery industries, lower in automobiles, and little changed in other major groups. Operations in the automobile industry were adversely affected by glass shortages caused by a prolonged labor dispute which was not settled until after the February reporting period.

Transfer payments in February were \$½ billion higher at annual rates than in the preceding month. Increased payments under the old-age and survivors insurance program more than offset small declines under both the Temporary Unemployment Compensation Act and regular State unemployment programs. The rise in old-age benefit payments resulted from the increase in rates (approximately 7 percent) enacted under the 1958 amendments to the Social Security Act.

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.

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

(Over)

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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

(Seasonally adjusted annual rates in billions of dollars)

	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	Full year	
	1958	1959	1959	1957	1958	1958	1958	1957
TOTAL PERSONAL INCOME.....	359.9	363.0	364.5	348.4	348.8	347.5	354.4	347.9
Wage and salary disbursements, total....	243.3	245.4	246.1	237.3	235.1	233.2	237.1	238.1
Commodity-producing industries.....	101.0	102.1	102.1	99.8	97.9	95.6	97.3	102.2
Manufacturing only.....	79.9	80.8	81.1	78.6	76.9	75.4	76.4	80.6
Distributive industries.....	64.2	64.8	65.1	63.7	63.5	63.4	63.3	63.3
Service industries.....	34.3	34.5	34.7	33.2	33.1	33.2	33.6	32.6
Government.....	43.9	44.0	44.2	40.6	40.7	41.0	42.8	40.1
Other labor income.....	9.3	9.4	9.5	9.2	9.1	9.0	9.1	8.9
Proprietors' income:								
Business and professional.....	32.0	32.3	32.4	31.2	30.9	30.4	31.0	31.4
Farm.....	13.5	13.3	13.2	11.8	12.6	13.8	14.2	11.6
Rental income of persons.....	12.4	12.4	12.5	12.2	12.2	12.1	12.2	11.8
Dividends.....	10.6	12.5	12.5	10.8	12.5	12.4	12.3	12.4
Personal interest income.....	19.6	19.6	19.8	19.2	19.3	19.3	19.4	18.8
Transfer payments <u>1</u> /.....	26.0	25.8	26.3	23.3	23.9	23.8	25.9	21.5
Less: Personal contributions for social insurance.....	6.8	7.7	7.8	6.6	6.7	6.7	6.7	6.6
Total nonagricultural income <u>2</u> /.....	342.4	345.8	347.5	333.0	332.5	330.1	336.5	332.7
Total agricultural income.....	17.5	17.2	17.0	15.4	16.2	17.4	17.9	15.2

1. Consist mainly of social insurance benefits and veterans' payments.
2. Equals personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.