

BUSINESS NEWS REPORTS

PERSONAL INCOME - March 1959

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Personal income in March was at a seasonally adjusted annual rate of \$368½ billion, \$3 billion higher than in February, the Office of Business Economics, U. S. Department of Commerce announced today.

Most of the March rise was in wages and salaries, centering in the durable goods manufacturing industries. Advances resulted chiefly from increased employment with wage rates and average hours worked also higher than in February. The largest increases were in the primary metals, stone-clay-glass, and metal-working groups. Payrolls were up also in most nondurable goods manufacturing industries.

Total manufacturing payrolls in March exceeded the previous high set in June 1957. This was the result of higher average earnings as factory employment was still below its pre-recession peak.

Transfer payments were at about the same rate as in February, as the gradual uptrend of payments under the old-age and survivors insurance program continued to offset some decline in unemployment benefits. Payments under both the Temporary Unemployment Compensation Act and regular State unemployment programs declined for the sixth consecutive month.

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.

Personal income in the first quarter of 1959 was at an annual rate of \$365½ billion -- \$17 billion, or 5 percent, higher than in the corresponding quarter of 1958.

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
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)

	Jan. 1959	Feb. 1959	March 1959	Jan. 1958	Feb. 1958	March 1958	First three months 1959	1958	Full year 1958
TOTAL PERSONAL INCOME.....	363.0	365.4	368.6	348.8	347.5	348.7	365.7	348.3	354.4
Wage and salary disbursements, total.....	245.4	246.9	249.6	235.1	233.2	232.6	247.3	233.7	237.1
Commodity-producing industries.....	102.1	102.7	104.6	97.9	95.6	95.3	103.1	96.3	97.3
Manufacturing only.....	80.8	81.5	82.8	76.9	75.4	74.9	81.7	75.7	76.4
Distributive industries.....	64.8	65.3	65.8	63.5	63.4	62.9	65.3	63.3	63.3
Service industries.....	34.5	34.7	34.9	33.1	33.2	33.3	34.7	33.2	33.6
Government.....	44.0	44.2	44.3	40.7	41.0	41.1	44.2	41.0	42.8
Other labor income.....	9.4	9.5	9.5	9.1	9.0	8.9	9.5	9.0	9.1
Proprietors' income:									
Business and professional.....	32.3	32.4	32.6	30.9	30.4	30.5	32.4	30.6	31.0
Farm.....	13.3	13.4	13.5	12.6	13.8	14.6	13.4	13.7	14.2
Rental income of persons.....	12.4	12.5	12.5	12.2	12.1	12.1	12.5	12.1	12.2
Dividends.....	12.5	12.5	12.6	12.5	12.4	12.4	12.5	12.5	12.3
Personal interest income.....	19.6	19.8	20.0	19.3	19.3	19.3	19.8	19.3	19.4
Transfer payments ^{1/}	25.8	26.1	26.1	23.9	23.8	24.8	26.0	24.2	25.9
Less: Personal contributions for social insurance.....	7.7	7.7	7.8	6.7	6.7	6.6	7.7	6.7	6.7
Total nonagricultural income ^{2/}	345.8	348.2	351.2	332.5	330.1	330.5	348.4	331.0	336.5
Total agricultural income.....	17.2	17.2	17.4	16.2	17.4	18.2	17.3	17.3	17.9

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.