

BUSINESS NEWS REPORTS

PERSONAL INCOME - October 1959

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James W. McNally: STerling 3-9200
Ext. 3501

Personal income was at a seasonally adjusted annual rate of \$382 billion in October, about \$1 billion above September, the Office of Business Economics, U. S. Department of Commerce announced today. A small decline in wage and salary disbursements was more than offset by increases in other types of income.

The reduction in wages and salaries centered in durable goods manufacturing. Material shortages led to a payroll drop in fabricated metals, and disbursements in primary metals continued to edge down. Other durable goods industries registering small decreases were stone, clay and glass, machinery, and lumber. Payrolls changed little in the nondurable goods industries.

Most of the drop in factory payrolls was due to lower employment, as average weekly earnings changed only slightly.

Among nonmanufacturing industries, limited payroll advances were reported by State and local governments, trade, and service industries.

Farm proprietors' income, interest, and transfer payments increased in October. The advance in transfers stemmed primarily from higher disbursements under the insured unemployment programs, reflecting layoffs due to the secondary effects of the steel strike. Old-age and survivors' insurance benefits were also up moderately from September.

Details of personal income in October 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)

	Oct. 1959	Sept. 1959	Aug. 1959	Oct. 1958	Sept. 1958	Aug. 1958	First 10 months 1959	10 months 1958	Full Year 1958
TOTAL PERSONAL INCOME.....	381.9	380.9	380.0	364.3	364.2	362.4	378.6	357.6	359.0
Wage and salary disbursements, total....	259.0	259.2	258.8	242.1	242.5	241.3	257.0	237.9	239.4
Commodity-producing industries.....	106.2	106.8	106.8	98.7	99.3	97.9	107.2	96.9	97.8
Manufacturing only.....	83.7	84.4	84.0	76.9	77.9	76.7	84.5	76.0	76.7
Distributive industries.....	68.4	68.3	68.3	64.1	64.1	64.3	67.4	63.6	63.8
Service industries.....	37.9	37.8	37.6	35.2	35.0	35.0	37.0	34.4	34.6
Government.....	46.4	46.2	46.0	44.1	44.1	44.1	45.5	43.0	43.2
Other labor income.....	10.2	10.2	10.1	9.3	9.3	9.3	9.9	9.3	9.3
Proprietors' income:									
Business and professional.....	34.9	34.8	34.9	33.2	32.8	32.6	34.4	32.2	32.4
Farm.....	10.0	9.6	10.0	14.2	14.3	14.2	11.7	14.2	14.2
Rental income of persons.....	12.0	12.0	12.0	11.9	11.9	11.9	12.0	11.8	11.8
Dividends.....	13.5	13.5	13.4	12.6	12.6	12.6	13.1	12.6	12.4
Personal interest income.....	23.3	23.0	22.7	20.7	20.6	20.5	22.1	20.4	20.4
Transfer payments ^{1/}	27.3	27.0	26.5	27.4	27.3	27.2	26.6	26.2	26.1
Less: Personal contributions for social insurance.....	8.4	8.4	8.4	7.1	7.1	7.1	8.3	7.0	7.0
Total nonagricultural income ^{2/}	368.0	367.5	366.3	346.3	346.1	344.5	363.0	339.7	341.1
Total agricultural income.....	13.9	13.4	13.7	18.1	18.1	17.9	15.6	17.9	17.9

1. Consists 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.