

BUSINESS NEWS REPORTS

PERSONAL INCOME - November 1959

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Personal income was at a seasonally adjusted annual rate of nearly \$385 billion in November, \$2½ billion higher than in October, the Office of Business Economics, U. S. Department of Commerce announced today. The November income total was \$1 billion above the previous peak reached in June, the last full month not affected by the steel strike.

Wage and salary disbursements advanced by a \$1 billion rate from October to November, while government transfer payments increased by about \$3/4 billion. Small increases in most of the other income components together accounted for the remainder of the November rise.

Payrolls in the primary metals industry, mining, and transportation were up \$2½ billion as steel workers returned to their jobs in early November. Shortages of steel products resulted in employment reductions and a \$2 billion payroll decline (annual rate) in the transportation equipment, fabricated metals and the machinery industries. Other manufacturing industries showed no significant changes from October to November in wage and salary disbursements.

Among nonmanufacturing industries, limited payroll advances were registered for State and local governments and service industries.

The increase in government transfers stemmed primarily from higher disbursements under the insured unemployment programs, reflecting layoffs due to the secondary effects of the steel strike -- chiefly those in the automotive industry.

Details of personal income in November 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)

	Nov. 1959	Oct. 1959	Sept. 1959	Nov. 1958	Oct. 1958	Sept. 1958	First 11 months 1959	1958	Full year 1958	1959
TOTAL PERSONAL INCOME.....	384.8	382.3	380.9	367.5	364.3	364.2	379.2	358.5	359.0	380.1
Wage and salary disbursements, total....	260.2	259.2	259.2	246.1	242.1	242.5	257.3	238.6	239.4	257.8
Commodity-producing industries.....	107.0	106.4	106.8	101.8	98.7	99.3	107.2	97.4	97.8	107.3
Manufacturing only.....	83.9	83.6	84.4	79.7	76.9	77.9	84.4	76.3	76.7	84.6
Distributive industries.....	68.5	68.5	68.3	64.7	64.1	64.1	67.5	63.7	63.8	67.6
Service industries.....	38.1	38.0	37.8	35.3	35.2	35.0	37.1	34.5	34.6	37.2
Government.....	46.6	46.4	46.2	44.3	44.1	44.1	45.6	43.1	43.2	45.7
Other labor income.....	10.3	10.2	10.2	9.4	9.3	9.3	10.0	9.3	9.3	10.0
Proprietors' income:										
Business and professional.....	35.2	35.0	34.8	33.1	33.2	32.8	34.5	32.3	32.4	34.5
Farm.....	10.4	10.2	9.6	14.1	14.2	14.3	11.6	14.2	14.2	11.8
Rental income of persons.....	12.0	12.0	12.0	11.9	11.9	11.9	12.0	11.8	11.8	12.0
Dividends.....	13.7	13.6	13.5	12.6	12.6	12.6	13.1	12.6	12.4	13.2
Personal interest income.....	23.5	23.3	23.0	20.8	20.7	20.6	22.3	20.4	20.4	22.4
Transfer payments ¹ / _{.....}	27.9	27.2	27.0	26.6	27.4	27.3	26.7	26.2	26.1	26.8
Less: Personal contributions for social insurance.....	8.4	8.4	8.4	7.1	7.1	7.1	8.3	7.0	7.0	8.3
Total nonagricultural income ² / _{.....}	370.4	368.1	367.5	349.6	346.3	346.1	363.7	340.6	341.1	364.4
Total agricultural income.....	14.4	14.2	13.4	18.0	18.1	18.1	15.5	17.9	17.9	15.7

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.