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# BUSINESS NEWS REPORTS

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PERSONAL INCOME - March 1960

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Personal income in March was at a seasonally adjusted annual rate of \$393½ billion, slightly higher than in February, the Office of Business Economics, U. S. Department of Commerce announced today.

Wage and salary disbursements, at an annual rate of \$269 billion, were about the same as in February. The continued advance in State and local governments payrolls and the hiring of temporary workers for the 1960 Census accounted for a moderate rise in government wages and salaries. An offsetting reduction of private payrolls centered in construction, which was affected by unusually adverse weather conditions, and in the automobile and aircraft industries. Disbursements in the metals and building materials industries were also somewhat lower than in February.

With receipts from marketings continuing to edge down, net farm income was off a little last month.

Government transfer payments were somewhat higher than in February, as both unemployment and old-age and survivors' insurance benefits increased.

Other components of personal income showed little change.

Month-to-month changes in personal income in the first quarter have been small, following the sharp advances which came in November and December after the settlement of the steel strike.

For the first quarter of 1960 as a whole, the annual rate of personal income was \$393 billion, up \$6 billion over the previous 3-month period and \$21 billion higher than in the first quarter of 1959.

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)

	Mar. 1960	Feb. 1960	Jan. 1960	Mar. 1959	Feb. 1959	Jan. 1959	First 3 months 1960	First 3 months 1959	Full Year 1959
TOTAL PERSONAL INCOME.....	393.5	393.0	392.8	375.4	371.0	369.0	393.1	371.8	380.2
Wage and salary disbursements, total.....	269.0	268.8	268.1	254.0	250.1	248.7	268.6	250.9	257.8
Commodity-producing industries.....	112.1	112.7	113.0	106.3	103.5	102.8	112.6	104.2	107.3
Manufacturing only.....	88.7	89.0	89.3	83.8	81.7	80.9	89.0	82.1	84.6
Distributive industries.....	69.8	69.7	69.5	66.6	66.0	65.6	69.7	66.0	67.6
Service industries.....	39.0	39.0	38.7	36.4	36.0	35.6	38.9	36.0	37.2
Government.....	48.1	47.4	46.9	44.8	44.7	44.6	47.4	44.7	45.7
Other labor income.....	10.4	10.4	10.4	9.8	9.7	9.6	10.4	9.7	10.0
Proprietors' income:									
Business and professional.....	35.4	35.4	35.4	34.0	33.7	33.5	35.4	33.7	34.5
Farm.....	10.3	10.7	11.6	12.9	13.2	13.5	10.8	13.2	11.8
Rental income of persons.....	12.2	12.2	12.1	12.0	12.0	12.0	12.2	12.0	12.0
Dividends.....	13.6	13.6	13.6	12.8	12.8	12.7	13.6	12.8	13.2
Personal interest income.....	24.6	24.3	24.1	21.6	21.3	21.1	24.4	21.3	22.4
Transfer payments <sup>1/</sup> .....	27.7	27.3	27.2	26.6	26.4	26.1	27.4	26.4	26.8
Less: Personal contributions for social insurance.....	9.7	9.7	9.7	8.2	8.1	8.1	9.7	8.1	8.3
Total nonagricultural income <sup>2/</sup> .....	379.1	378.2	377.1	358.5	353.8	351.6	378.1	354.6	364.4
Total agricultural income.....	14.4	14.8	15.7	16.9	17.2	17.4	15.0	17.2	15.8

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.