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PERSONAL INCOME -- APRIL 1963

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Personal income in April was at a seasonally adjusted annual rate of \$455-3/4 billion, \$2-1/2 billion higher than in March, the Office of Business Economics, U. S. Department of Commerce announced today. Compared with a year ago, personal income was higher by almost \$18 billion at an annual rate, or 4 percent.

Most of the March-to-April increase was in wages and salaries, which rose nearly \$2 billion at annual rates. More than half of the payroll advance occurred in manufacturing, where wages and salaries increased by just over \$1 billion. Gains resulted primarily from higher employment as overall hours worked per week and average hourly earnings showed little change on a seasonally-adjusted basis.

April is the third successive month that manufacturing payrolls have advanced, with last month's rise the largest of the past 12 months. At an annual rate of \$96-1/2 billion, the volume of factory payrolls was at an all-time high.

Gains were widespread among individual manufacturing industries with the largest advance in the durable goods sector. Increases in the metals and transportation equipment groups alone accounted for almost half of the total expansion in factory payrolls.

In the nondurable goods manufacturing industries, chemicals, printing, petroleum, and textiles showed the largest increases.

Among the nonmanufacturing industries, payrolls in contract construction and in State and local governments showed sizable gains while wages and salaries in the trade and service industries rose slightly.

April changes in nonwage components of personal income, amounting in the aggregate to \$3/4 billion at annual rates, were small but widespread. Proprietors' income, dividends, and rental income each edged up; interest continued its long-term rise and transfer payments moved ahead as benefit payments under the old-age and survivors' insurance plans increased.

Personal income includes wages and salaries, the net income of proprietorships -- farm and nonfarm -- dividends, interest, net rents, 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 April and other recent periods, as well as for the year 1962, are shown in the following table.

MONTHLY PERSONAL INCOME IN THE UNITED STATES
(Seasonally adjusted annual rates in billions of dollars)

	April 1963	March 1963	Feb. 1963	April 1962	March 1962	Feb. 1962	First 4 months		Full year
							1963	1962	1962
TOTAL PERSONAL INCOME	455.8	453.2	451.1	438.3	435.2	431.9	453.2	433.6	440.5
Wage and salary disbursements, total..	306.9	305.0	303.6	295.3	292.2	290.2	304.3	291.3	295.8
Commodity-producing industries	120.5	119.0	118.3	118.2	116.1	115.2	118.9	115.8	117.2
Manufacturing only	96.5	95.4	94.7	94.4	92.8	92.0	95.1	92.5	93.6
Distributive industries	78.6	78.5	78.3	75.8	75.4	75.0	78.3	75.1	76.2
Service industries	48.4	48.3	48.1	45.6	45.3	45.1	48.2	45.2	46.3
Government	59.4	59.1	58.8	55.6	55.4	55.0	59.0	55.1	56.2
Other labor income	12.8	12.7	12.7	12.2	12.1	12.0	12.7	12.0	12.3
Proprietors' income:									
Business and professional	37.9	37.8	37.7	36.6	36.4	36.2	37.7	36.3	36.8
Farm	12.7	12.7	12.9	12.8	12.9	12.8	12.9	12.9	13.0
Rental income of persons	13.1	13.0	13.0	12.7	12.7	12.6	13.0	12.7	12.8
Dividends	16.6	16.5	16.4	15.8	15.9	15.8	16.5	15.8	15.9
Personal interest income	31.9	31.6	31.3	29.2	29.0	28.8	31.5	28.9	29.7
Transfer payments ^{1/}	35.8	35.6	35.3	34.2	34.5	33.8	36.4	34.1	34.6
Less: Personal contributions for social insurance	11.9	11.8	11.8	10.5	10.4	10.4	11.8	10.4	10.5
Total nonagricultural income ^{2/}	438.8	436.2	434.0	421.2	418.0	414.8	435.9	416.4	423.2
Total agricultural income	17.1	17.0	17.2	17.1	17.2	17.1	17.2	17.2	17.3

^{1/} Consist mainly of social insurance benefits and veterans' payments.

^{2/} Equals personal income exclusive of net income of unincorporated farm enterprises, farm wages, agriculture net interest, and net dividends paid by agricultural corporations.