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PERSONAL INCOME - SEPTEMBER 1967
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Personal income was at a seasonally adjusted annual rate of \$633-1/2 billion in September, up \$2 billion from August, the U.S. Department of Commerce announced today. The September rise was less than half the \$4-1/2 billion gains of the previous three months, according to the Department's Office of Business Economics.

Wage and salary disbursements, at a seasonally adjusted annual rate of \$427-1/2 billion showed an increase of only \$1 billion in September as compared with a \$3-1/3 billion rise in August. This was the smallest monthly rise in payrolls since May and was in part due to the strike in the automobile industry which started early in September.

Payrolls were up \$1/2 billion in both the government and the service groups, about the same increase as in August. Payrolls in distributive industries were unchanged from August, as a decline in the transportation and communication industries offset continued gains in trade. The strike-affected commodity-producing industries' payrolls were down \$1/4 billion in September; in August they had risen \$2 billion.

Nonpayroll incomes generally increased in September. Farm proprietors' income rose for the third straight month. Transfer payments showed a small gain but dividends edged down. All other types of income moved up.

Personal income was at a seasonally adjusted annual rate of \$630-3/4 billion in the third quarter. This was an increase of \$11-1/2 billion or 2 percent over the previous quarter as compared with an increase of \$6 billion or 1 percent from the first to the second quarter of this year. The larger gain in the third quarter is attributable mainly to increases in private wages and salaries, which showed a gain of \$5-3/4 billion in the third quarter as compared with a second quarter rise of \$1-3/4 billion.

Personal income includes wages and salaries, the net income of proprietorships - 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.

Details of personal income in September and other recent periods are shown in the following table:

PERSONAL INCOME
(Seasonally adjusted annual rates in billions of dollars)

	Sept. 1967	Aug. 1967	July 1967	Sept. 1966	Aug. 1966	July 1966	1st 9 months		Full Year 1966
							1967	1966	
TOTAL PERSONAL INCOME.....	633.5	631.5	627.0	594.1	589.1	584.7	620.9	578.1	584.0
Wage and salary disbursements, total	427.6	426.7	423.4	401.9	399.8	397.1	419.6	390.3	394.6
Commodity-producing industries	167.8	168.0	166.1	162.2	161.2	159.6	165.9	157.7	159.3
Manufacturing only	135.1	135.3	133.2	130.8	130.0	128.2	133.4	126.6	128.1
Distributive industries	101.8	101.8	101.3	95.0	94.8	94.8	100.0	93.1	93.9
Service industries	70.6	70.1	69.6	64.7	64.3	63.8	68.6	62.9	63.5
Government	87.4	86.9	86.4	80.1	79.4	78.8	85.1	76.7	77.9
Other labor income	23.8	23.6	23.3	21.3	21.1	20.9	22.9	20.5	20.8
Proprietors' income:									
Business and professional.....	43.9	43.8	43.7	43.4	43.3	43.3	43.5	43.2	43.2
Farm	15.3	15.0	14.7	15.8	15.9	16.0	14.7	16.4	16.1
Rental income of persons.....	20.3	20.2	20.2	19.4	19.4	19.4	20.0	19.3	19.4
Dividends	23.4	23.5	23.5	21.7	21.5	21.6	22.9	21.5	21.5
Personal interest income.....	47.2	46.8	46.4	43.3	42.8	42.5	46.0	41.8	42.4
Transfer payments ¹	52.6	52.4	52.2	45.8	43.8	42.4	51.5	42.7	43.9
Less: Personal contributions for social insurance	20.6	20.6	20.4	18.4	18.4	18.3	20.2	17.6	17.9
Total nonagricultural income².....	613.2	611.4	607.2	573.4	568.3	563.9	601.1	557.0	563.1
Total agricultural income	20.4	20.2	19.8	20.7	20.8	20.8	19.8	21.2	20.9

¹Consist mainly of social insurance benefits and veterans' payments.²Equals personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

Source: U.S. Department of Commerce, Office of Business Economics.