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PERSONAL INCOME - AUGUST 1973

Personal income rose \$10.6 billion in August to a seasonally adjusted annual rate of \$1,045.7 billion, according to the Bureau of Economic Analysis, an agency of the Social and Economic Statistics Administration of the U.S. Department of Commerce. Revised data show that personal income increased \$8.5 billion in July.

Private wage and salary disbursements rose \$4.7 billion, compared with \$4.1 billion in July. Payrolls in commodity-producing and service industries rose \$1.6 billion each, about the same as in July. Distributive industry payrolls increased \$1.5 billion, compared with \$0.8 billion in the previous month.

Government wages and salaries rose \$1.2 billion, compared with \$0.8 billion in July. About one-third of the August gain reflects an increase in postal pay.

Manufacturing payrolls rose \$1.0 billion in August, about the same as in July; higher hourly earnings outweighed declines in employment and weekly hours. Payroll gains were concentrated in the durable goods industries, with primary metals and machinery accounting for most of the increase.

Transfer payments increased \$2.0 billion last month, about double the July rise. About one-third of the increase reflected higher payments to retired Federal civilian employees, as a cost-of-living adjustment raised annuities. Medicare payments advanced \$0.6 billion, as disabled social security beneficiaries under 65 were included in the program.

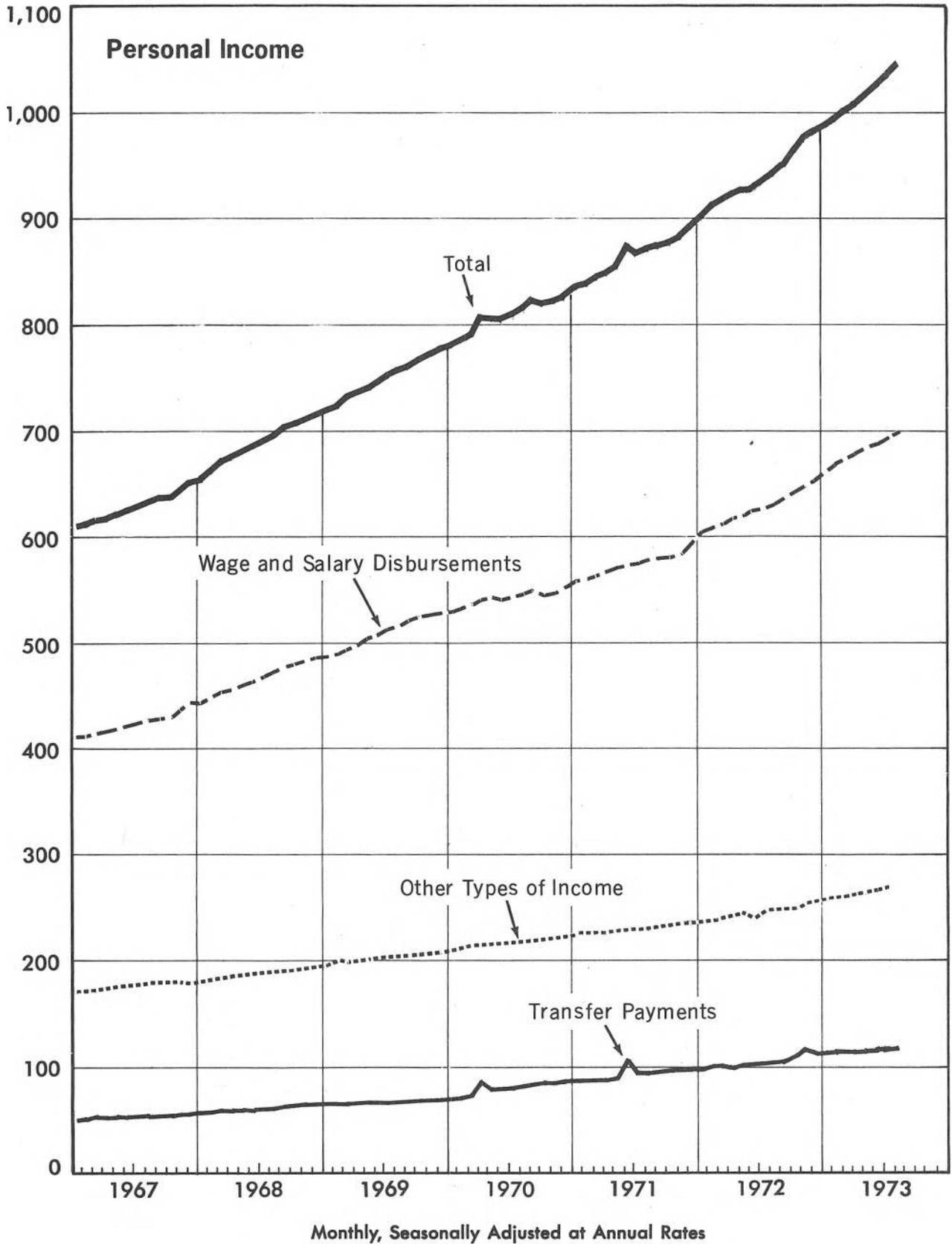
Farm proprietors' income increased \$0.8 billion, reflecting higher prices for farm products. Increases in all other nonwage items added \$2.2 billion to August personal income.

Personal income in the first eight months of 1973 was at a seasonally adjusted annual rate of \$1,015.9 billion, \$92.1 billion or 10.0 percent above the comparable period for 1972. For the corresponding period in 1972, the advance over the preceding year was 8.1 percent.

Details of personal income in August and other recent periods are shown in the accompanying table; additional data appear each month in the Survey of Current Business, published by the Bureau of Economic Analysis.

The Survey is available from the District Offices of the Department of Commerce or from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, at an annual subscription price of \$20, including weekly supplements; single copy, \$2.25.

Billion \$



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

	<u>First 8 Months</u>		June	July	August	June	July	August
	1972	1973	1972	1972	1972	1973	1973	1973
TOTAL PERSONAL INCOME.....	923.8	1,015.9	927.0	935.2	944.4	1,026.6	1,035.1	1,045.7
Wage and salary disbursements,								
total.....	618.7	680.0	624.6	627.0	632.6	688.2	693.2	699.0
Commodity-producing industries..	222.2	247.4	224.6	224.4	227.4	251.7	253.4	255.0
Manufacturing only.....	172.6	193.6	174.8	174.9	177.0	197.0	197.9	198.9
Distributive industries.....	149.5	162.6	151.3	151.6	152.4	164.5	165.3	166.8
Service industries.....	114.3	126.6	115.8	117.2	117.6	127.7	129.4	131.0
Government.....	132.7	143.4	132.9	133.8	135.1	144.4	145.1	146.3
Other labor income.....	40.0	44.1	40.6	40.9	41.3	44.5	44.8	45.1
Proprietors' income:								
Business and professional.....	53.5	57.0	52.4	54.0	54.5	57.3	57.8	57.9
Farm.....	19.6	24.7	19.6	19.3	19.8	24.6	25.4	26.2
Rental income of persons.....	23.7	24.8	19.8	24.4	25.2	24.9	25.0	25.1
Dividends.....	25.9	27.3	25.9	26.1	26.3	27.4	27.6	28.2
Personal interest income.....	77.0	85.2	78.2	78.3	78.5	86.5	87.8	88.9
Transfer payments ¹	99.8	115.5	100.2	100.6	101.3	116.0	116.9	118.9
Less: Personal contributions for								
social insurance.....	34.3	42.6	34.4	35.4	35.0	42.8	43.4	43.7
Addenda:								
Total nonagricultural income ² ..	896.8	983.4	900.1	908.6	917.3	994.2	1,001.8	1,011.6
Total agricultural income.....	27.0	32.5	26.9	26.7	27.2	32.4	33.3	34.1

¹ Consist mainly of social insurance benefits, direct relief 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.

Source: U. S. Department of Commerce, Bureau of Economic Analysis.