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PERSONAL INCOME - NOVEMBER 1973

Personal income rose \$8.7 billion in November to a seasonally adjusted annual rate of \$1,076.2 billion, according to the Bureau of Economic Analysis of the Commerce Department's Social and Economic Statistics Administration. Revised data show that personal income increased \$9.0 billion in October.

Private wage and salary disbursements rose \$4.4 billion in November, compared with \$3.0 billion in October. All major groups advanced, as private nonfarm employment and average hourly earnings increased with no change in the workweek. Payrolls in commodity-producing industries rose \$2.1 billion in November, compared with \$1.7 billion in October. Distributive industry payrolls increased \$1.4 billion, compared with the October increase of \$0.9 billion. Service industries advanced \$1.0 billion, compared with \$0.4 billion in October.

Government wages and salaries increased \$1.2 billion in November. Federal payrolls were up \$0.4 billion, reflecting the pay increase for Federal civilian employees. State and local payrolls rose at the same rate as in the previous month.

Manufacturing payrolls rose \$1.4 billion in November, compared with \$1.7 billion in October. The transportation equipment industry declined somewhat, but most other industries gained. The largest gains were in machinery, primary and fabricated metals, and food.

Farm proprietors' income increased \$0.5 billion, about the same as in October. Other nonwage items added \$2.8 billion to the November personal income.

Personal income so far in 1973 averages \$1,030.2 billion at a seasonally adjusted annual rate. That is \$95.1 billion or 10.2 percent above the comparable 11-month period in 1972. For the corresponding 1972 period, the advance over the preceding year was 8.6 percent.

Details of personal income in November 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 \$34.45 including weekly supplements; single copy \$2.25.

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

	First 11 months		Sept.	Oct.	Nov.	Sept.	Oct.	Nov.
	1972	1973	1972	1972	1972	1973	1973	1973
TOTAL PERSONAL INCOME.....	935.1	1030.2	951.3	967.0	977.6	1,058.5	1067.5	1076.2
Wage and salary disbursements, total.	625.5	688.5	638.7	643.8	648.4	706.0	711.2	716.8
Commodity-producing industries....	225.0	250.7	230.1	232.8	235.0	257.8	259.5	261.6
Manufacturing only.....	175.0	196.0	179.3	181.6	183.8	200.8	202.5	203.9
Distributive industries.....	151.0	164.6	153.6	155.2	155.6	168.7	169.6	171.0
Service industries.....	115.6	128.4	118.8	119.2	119.8	132.5	132.9	133.9
Government.....	133.8	144.9	136.2	136.7	138.1	147.0	149.2	150.4
Other labor income.....	40.5	44.7	41.6	42.0	42.3	45.8	46.2	46.7
Proprietors' income:								
Business and professional.....	53.8	57.4	54.3	55.1	55.1	58.1	58.5	58.7
Farm.....	20.1	26.0	20.3	20.8	22.4	28.3	28.9	29.4
Rental income of persons.....	24.1	25.0	25.1	25.1	24.7	25.5	25.6	25.7
Dividends.....	26.0	27.6	26.2	26.3	26.3	28.3	28.5	28.7
Personal interest income.....	77.7	86.9	78.9	79.6	80.4	90.3	91.5	92.5
Transfer payments <sup>1</sup> .....	102.1	117.0	101.4	109.7	113.7	120.2	121.1	121.9
Less: Personal contributions for social insurance.....	34.6	43.0	35.2	35.4	35.7	43.9	44.0	44.2
Addenda:								
Total nonagricultural income ... <sup>2</sup>	907.7	996.1	923.6	938.8	947.7	1,021.8	1030.0	1037.9
Total agricultural income.....	27.5	34.0	27.7	28.2	29.9	36.7	37.5	38.2

<sup>1</sup> Consist mainly of social insurance benefits, direct relief and veterans' payments.

<sup>2</sup> Equals personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.