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Volume Title: Income in the United States, Its Amount and Distribution, 1909-1919, Volume II: Detailed Report

Volume Author/Editor: Wesley Clair Mitchell, editor

Volume Publisher: NBER

Volume ISBN: 0-87014-001-9

brought

provided by Research

Volume URL: <http://www.nber.org/books/hnto22-1>

Publication Date: 1922

Chapter Title: Summary of Part I

Chapter Author: Willford I. King

Chapter URL: <http://www.nber.org/chapters/c9416>

Chapter pages in book: (p. 233 - 246)

CHAPTER 20

SUMMARY OF PART I

§ 20a. The Average Income per Ammain

It has long been customary, when comparing different groups of persons, to use the per capita income of each group as a measure of its relative economic welfare. This measure is, on the whole, sufficiently accurate when applied to large groups containing single persons and families of all sizes. It is, however, nearly valueless if the comparison is between classes determined by age, sex, marital condition, or social status. In such classifications, the fact that persons differing in sex and age require very different incomes in order to live in the same degree of comfort becomes of paramount importance. To give validity to comparisons in such instances it is necessary first to reduce all members of the population to homogeneous units based upon the relative need for commodities. Such units are termed ammain. An ammain is defined as *a gross demand for articles of consumption having a total money value equal to that demanded by the average male in that class at the age when his total requirements for expense of maintenance reach a maximum*. The number of ammain in each group of persons can be approximated by aid of tables which are available.¹ Having ascertained the number of ammain it is only necessary to divide the total income of the group by this number to ascertain the average income per ammain for the group. There seems to be little doubt that the income per ammain is the best unit yet devised for use in comparing the relative economic status of persons and families in different groups of the population.

Inasmuch as we do not know the exact income of the nation and since the age and sex composition of the population is recorded only once in ten years, it is impossible to compute the average income per ammain for the entire country with any high degree of accuracy. Since, however, the age and sex distribution of the population of a great nation changes very slowly, it is possible to state the average income per ammain with nearly as high a degree of accuracy as that attainable in the estimate of the total national income. It may often be desirable to compare the income per ammain of different groups of persons with the average for the entire country. In order to facilitate comparisons of this type Table 20A is presented. It gives an estimate for each year of the number of ammain and the average income per ammain for the entire population of the Continental United States.

¹ See the *Quarterly Publications of the American Statistical Association*, Sept., 1921, p. 854, the *Journal of Political Economy*, July, 1921, or the *United States Public Health Reports* for Nov. 26, 1920.

TABLE 30A

THE AVERAGE INCOME PER AMMAIN OF THE POPULATION OF THE
CONTINENTAL UNITED STATES

Calendar year	Total income in dollars of		Number of ammain in the entire population (Thousands)	Income per ammain in dollars of	
	The given year (Millions)	1913 value (Millions)		The given year	1913 value
1909	\$28,775	\$30,101	62,340	\$462	\$483
1910	31,766	32,477	63,627	499	510
1911	31,188	31,686	64,720	452	490
1912	33,554	33,730	65,763	510	513
1913	35,580	35,580	67,104	530	530
1914	33,936	33,596	68,430	496	491
1915	36,109	35,335	69,290	521	510
1916	45,418	41,265	70,175	647	588
1917	53,860	41,910	71,100	757	589
1918	60,366	39,112	71,875	840	544

§ 20b. Business Savings

Table 20B summarizes the estimates of business savings presented separately in the reports for certain industries. In general, business savings, as recorded, represent increases during the period in the total net worth of all enterprises in the field. The figures for "Agriculture," however, represent only the changes from year to year in the value of tangible agricultural property. Increases in the total value of farm land due to a rise in the average price per acre are, however, excluded. Changes in the value of the farmers' bank accounts and investments in properties outside the agricultural field are not included because the necessary data are lacking. The farmers' personal savings and business savings are indistinguishable, hence no effort has been made to make any artificial division of the savings into these two categories. For the reasons just cited, agricultural savings are not entirely comparable with the business savings of other fields.

§ 20c. Miscellaneous Summary Tables Not Appearing in Volume I

In Table 20H, the amounts saved by reporting non-agricultural business enterprises are recorded in Column F. Now, in many industries, records of savings are not available, but it is nevertheless desirable, if possible, to make a rough estimate of the savings of all business enterprises in the nation. The estimate here presented is based upon the assumption that the non-reported and reported industries have each saved the same fraction of the income available for distribution to entrepreneurs and other property owners. In making this calculation, "Government" has not been considered a business enterprise and "Miscellaneous Income" has not been considered as business income because such a large share of it accrues to individuals as private income. After estimating the business savings for all non-agricultural industries,¹ the increase in the value of farm property other than land has been added in order that the total may roughly represent the business savings of the entire United States.

The estimate thus arrived at indicates that the business enterprises of the nation normally lay aside from 5 to 10 per cent of the national income before distributing the remainder of their net receipts to the personal accounts of their owners in the form of dividends (or other profits), rent, or interest. The amount of this type of saving increases sharply in years of business prosperity and falls off again greatly in times of depression. During the decade, business enterprises apparently saved about 30 per cent of the aggregate amount which they might have disbursed to entrepreneurs and other property owners. Doubtless no inconsiderable share of the disbursed income is also saved by the recipients, but the amount so laid aside is purely a matter of conjecture. The volume of business savings alone is however so large as to demand the careful consideration of all persons interested in questions of distribution of income.

¹ Includes "unclassified" industries.

TABLE 20B

AN APPROXIMATION TO THE TOTAL AMOUNT OF BUSINESS SAVINGS IN THOSE INDUSTRIAL FIELDS FOR WHICH IT IS POSSIBLE TO MAKE REASONABLY DEPENDABLE ESTIMATES.

Industry	Millions of dollars in the year											
	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918		
Agriculture ^a	-308	780	850	426	726	1,027	697	-53	-248	860		
Mining ^a	55	35	35	64	42	34	94	209	147	79		
Factories ^b	512	599	276	525	575	137	739	2,320	2,116	1,424		
Railways ^c	177	171	100	88	20	-17	171	314	281	117		
Pullman Co.....	9	8	2	3	3	2	3	2	4	1		
Express.....	-3	-7	2	2	-1	-1	3	-4	-1	-17		
Street and Electric Railways.....	14	17	16	17	11	13	12	10	9	-12		
Electric Light and Power.....	13	18	17	17	20	13	23	32	25	20		
Telegraphs.....	5	4	3	0	0	1	7	8	9	5		
Telephones.....	22	21	17	18	15	12	18	24	15	13		
Transportation by Water.....	7	25	9	25	22	-1	25	67	23	30		
Banking.....	96	115	107	92	55	61	69	124	153	194		
All Industries Reporting ^d	599	1,786	1,434	1,277	1,490	1,284	1,860	3,053	2,531	2,715		

In Money at Value in Given Year

TABLE 20B—Continued

Agriculture ^a	—355	805	925	429	726	1,028	672	—75	—101	631
Mining ^a	59	36	37	66	42	36	94	175	100	53
Factories ^b	552	629	292	534	575	143	745	1,943	1,437	950
Railways ^c	191	179	105	90	20	—18	173	263	191	78
Pullman Co.....	10	8	3	3	3	3	3	2	3	1
Express.....	—3	—7	2	2	—1	—1	3	—3	—1	—9
Street and Electric Railways.....	15	18	17	17	11	14	12	8	6	—8
Electric Light and Power.....	14	19	18	18	20	13	23	29	20	14
Telegraphs.....	6	5	3	0	0	1	7	6	6	4
Telephones.....	25	23	19	19	15	13	17	18	10	9
Transportation by Water.....	7	26	10	25	22	—1	25	56	15	20
Banking.....	99	116	113	91	55	61	68	100	86	99
All Industries Reporting ^d	620	1,858	1,544	1,293	1,490	1,292	1,841	2,523	1,771	1,840

Value of
Construction
Purchaseable
at Prices
of 1913

^a Includes quarries and oil wells.

^b Field included in principal tables of *Census of Manufactures*.

^c Includes switching and terminal companies.

^d The amounts here entered are computed from data carried to more decimal places than are used in this table and hence are not the exact totals of the items recorded above.

^e The savings of farmers as here recorded are not strictly comparable with other business savings, for farmers' personal savings cannot be excluded; the amount of changes in bank balances and investments in other industries are unknown and hence are omitted; and gains due to farm land rising in value faster than the general price level have not been included in this estimate.

^f The totals in this table differ materially from the estimates of corporate surplus shown in Chapter 26 mainly because the figures for agriculture are necessarily absent from the latter.

TABLE 20C

AN APPROXIMATION TO THE TOTAL AMOUNTS DISBURSED TO ENTREPRENEURS AND OTHER OWNERS OF PROPERTY DEVOTED TO THE INDUSTRY ^d IN THOSE INDUSTRIAL FIELDS IN WHICH IT IS POSSIBLE TO MAKE REASONABLY DEPENDABLE ESTIMATES

Industry	Millions of dollars paid in the year									
	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
Agriculture	4,277	4,232	3,762	4,099	4,375	4,246	4,893	6,455	8,909	10,571
Mining ^a	207	219	225	251	275	249	276	392	537	512
Factories ^b	1,185	1,319	1,222	1,309	1,455	1,410	1,197	1,567	2,427	2,078
Railways ^c	574	639	671	691	726	710	688	718	713	691
Pullman Co.	8	9	9	9	9	9	9	9	9	9
Express	19	22	9	6	5	4	6	15	4	3
Street and Electric Railways	141	149	161	172	182	183	187	192	197	136
Electric Light and Power . . .	58	65	73	81	86	97	103	112	123	140
Telegraphs	9	9	9	10	10	10	11	11	12	13
Telephones	43	45	48	53	56	58	60	63	68	73
Transportation by Water . . .	27	36	32	32	32	35	34	39	66	56
Banking	222	267	272	280	293	289	280	266	279	286
Government ^e	96	121	136	142	151	164	180	190	277	510
Total of Above	6,866	7,132	6,629	7,135	7,655	7,464	7,924	10,029	13,621	15,078

In Money at Value in Given Year

TABLE 20C—Continued

Agriculture.....	4,511	3,762	4,118	4,375	4,186	4,792	5,910	6,867	6,759
Mining ^a	214	227	251	275	247	276	363	438	364
Factories ^b	1,218	1,228	1,309	1,455	1,396	1,202	1,458	1,853	1,524
Railways ^c	590	674	691	726	703	691	668	595	506
Pullman Co.....	8	9	9	9	9	9	9	8	7
Express.....	19	9	6	5	4	6	14	3	2
Street and Electric Rail- ways.....	145	161	172	182	181	188	179	164	99
Electric Light and Power..	60	74	81	86	96	103	103	100	100
Telegraphs.....	9	10	10	10	10	11	10	10	9
Telephones.....	44	49	53	56	58	60	58	57	53
Transportation by Water..	28	32	32	32	34	34	36	54	39
Banking.....	233	276	281	293	287	275	243	223	188
Government ^e	100	138	142	151	162	179	175	224	354
Total of Above.....	7,179	6,649	7,155	7,655	7,373	7,826	9,226	10,596	10,004

^a Includes quarries and oil wells.

^b Field included in principal tables of Census of Manufactures.

^c Includes switching and terminal companies.

^d Includes trivial amounts received by unreliable debtors (recorded as uncollectible revenues).

^e Includes all branches of government.

TABLE 20D

THE TOTAL SHARE OF THE NET VALUE PRODUCT GOING TO ENTREPRENEURS, INVESTORS, AND OTHER OWNERS OF PROPERTY USED IN THE INDUSTRY ^a

Includes Business Savings

Industry	Millions of dollars in the year										
	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	
All Industries ^f	13,520	15,196	14,383	15,137	15,778	15,384	16,754	21,860	28,065	27,791	
Agriculture	3,969	5,012	4,612	4,525	5,101	5,273	5,590	6,401	8,661	11,432	
Mining ^b	262	253	260	316	317	284	370	602	684	591	
Factories ^c	1,097	1,018	1,498	1,834	2,030	1,548	1,936	3,886	4,336	3,503	
Construction	767	661	631	667	393	481	486	581	294	317	
Other Hand Trades	349	376	399	425	447	462	474	558	706	890	
Railways ^d	752	810	770	779	747	693	859	1,032	994	807	
Pullman Co.	17	17	12	12	13	12	12	12	13	10	
Express	16	15	11	8	5	4	9	11	2	-14	
Street and Electric Railways	155	166	177	189	192	196	199	202	205	124	
Electric Light and Power	71	83	91	98	106	110	126	144	148	160	
Telegraphs	14	14	12	10	10	11	18	19	21	18	
Telephones	65	66	65	71	71	71	77	87	83	86	
Transportation by Water	34	61	41	56	54	34	58	106	88	85	
Banking	319	382	379	372	348	351	349	389	431	485	
Government ^e	98	121	136	142	151	164	180	190	277	510	
Unclassified Industries	3,198	3,404	3,388	3,637	3,808	3,644	3,899	5,364	6,654	5,911	
Miscellaneous Income	1,740	1,840	1,901	1,946	1,985	2,048	2,112	2,277	2,468	2,876	

In Money at Value in Given Year

TABLE 30D—Continued

	14,128	15,535	14,607	15,202	15,778	15,227	16,544	19,849	20,364	18,494
All Industries <i>f</i>	14,128	15,535	14,607	15,202	15,778	15,227	16,544	19,849	20,364	18,494
Agriculture.....	4,156	5,124	4,687	4,547	5,101	5,215	5,464	5,835	6,766	7,390
Mining <i>b</i>	273	259	264	317	317	282	371	538	538	417
Factories <i>c</i>	1,770	1,963	1,520	1,843	2,030	1,539	1,947	3,402	3,290	2,474
Construction.....	802	676	641	648	393	475	485	534	225	219
Other Hand Trades.....	366	384	405	427	447	457	464	609	552	578
Railways <i>d</i>	781	826	780	781	747	686	864	931	786	584
Pullman Co.....	18	17	12	12	13	12	12	11	10	7
Express.....	16	15	11	8	5	4	9	11	2	—6
Street and Electric Railways.....	160	169	179	189	192	195	200	187	170	91
Electric Light and Power.....	74	85	92	99	106	108	126	133	120	114
Telegraphs.....	15	14	12	10	10	11	17	16	16	13
Telephones.....	69	69	68	71	71	71	77	76	67	62
Transportation by Water.....	36	63	42	57	54	33	59	92	69	59
Banking.....	331	368	389	372	348	348	343	343	310	287
Government <i>e</i>	100	123	138	142	151	162	179	175	224	354
Unclassified Industries.....	3,348	3,484	3,443	3,709	3,808	3,604	3,838	4,903	5,235	3,904
Miscellaneous Income.....	1,811	1,876	1,924	1,950	1,985	2,026	2,090	2,153	1,972	1,946

a Includes small amounts of goods obtained by unreliable debtors (recorded as uncollectible revenues).

b Includes mines, quarries, and oil wells.

c The field covered by the principal tables in the *Census of Manufactures*.

d Includes switching and terminal companies.

e Includes all branches of government—national, state, and local.

f Computed from data carried to more places, hence slightly different from the totals of the items recorded below.

TABLE 20E

AN ESTIMATE OF THE TOTAL AMOUNT OF WAGES AND SALARIES^a PAID BY THE VARIOUS BRANCHES OF INDUSTRY IN THE CONTINENTAL UNITED STATES

Industry	Millions of dollars paid in the year									
	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
All industries	14,960	16,265	16,498	18,092	19,450	18,216	19,019	23,175	27,365	32,076
Agriculture...	717	716	756	761	786	767	786	848	1,059	1,251
Mining ^b	612	676	698	752	832	718	727	894	1,112	1,354
Factories ^c ...	4,366	4,790	4,805	5,310	5,890	5,366	5,892	8,442	10,530	12,410
Construction	1,192	1,146	1,104	1,218	1,276	932	927	1,066	973	964
Other Hand Trades.....	295	327	339	362	391	404	425	478	603	780
Railways ^d ...	1,092	1,205	1,261	1,350	1,416	1,310	1,322	1,547	1,968	2,741
Pullman Co...	8	9	9	10	14	14	13	14	15	20
Express.....	36	39	42	46	47	44	45	52	64	82
Street and Electric Railways...	171	181	191	201	214	224	222	242	267	314
Electric Light and Power.....	40	47	50	56	59	62	63	71	86	97
Telegraphs...	18	19	22	26	27	26	26	31	40	49
Telephones...	81	91	103	112	125	128	126	145	170	190
Transportation by water.....	173	182	184	197	204	202	222	274	334	421
Banking.....	115	123	137	149	161	164	183	214	230	281
Government ^e	1,157	1,236	1,300	1,378	1,470	1,571	1,684	1,814	2,530	4,591
Unclassified industries..	4,887	5,478	5,497	6,164	6,538	6,284	6,356	7,043	7,384	6,531

^a Includes subsistence furnished to employees, but excludes pensions, compensation for injuries, commissions, tips, and payments for work done under contract.

^b Includes quarries and oil wells.

^c The field covered by the principal tables in the Census of Manufactures.

^d Includes switching and terminal companies.

^e Includes all branches of government—national, state and local.

TABLE 20F

AN ESTIMATE OF THE TOTAL DISBURSEMENTS TO PAST OR PRESENT EMPLOYEES IN THE FORM OF WAGES,^a SALARIES,^a PENSIONS, COMPENSATION FOR INJURIES, AND PAYMENTS FOR WORK DONE UNDER CONTRACT

Industry	Millions of dollars paid in the year									
	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
All industries	15,253	16,570	16,805	18,417	19,801	18,552	19,355	23,558	27,795	32,575
Agriculture...	717	716	756	761	786	767	786	848	1,059	1,251
Mining ^b	643	711	733	790	874	755	764	939	1,169	1,422
Factories ^c	4,410	4,838	4,852	5,361	5,946	5,416	5,945	8,517	10,621	12,515
Construction	1,192	1,146	1,104	1,218	1,276	932	927	1,066	973	964
Other Hand Trades.....	306	339	351	375	404	418	439	496	628	814
Railways ^d ...	1,105	1,219	1,277	1,367	1,434	1,328	1,339	1,566	1,990	2,763
Pullman Co....	10	11	12	13	17	17	16	17	19	24
Express.....	43	47	51	54	55	52	52	61	74	93
Street and Electric Railways...	171	181	191	201	214	224	222	242	267	314
Electric Light and Power.....	40	47	50	56	59	62	63	71	86	97
Telegraphs...	18	19	22	26	27	26	26	32	40	49
Telephones...	81	92	103	113	126	129	128	154	173	194
Transporta- tion by Water.....	173	182	184	197	204	202	222	274	334	421
Banking.....	115	123	137	149	161	164	183	214	230	281
Government ^e	1,343	1,421	1,486	1,574	1,678	1,777	1,886	2,017	2,746	4,842
Unclassified industries.	4,887	5,478	5,497	6,164	6,538	6,284	6,356	7,043	7,384	6,531

^a Includes subsistence furnished to employees.

^b Includes quarries and oil wells.

^c The field covered by the principal tables in the *Census of Manufactures*.

^d Includes switching and terminal companies.

^e Includes all branches of government—national, state, and local.

TABLE 200

AN ESTIMATE OF THE NET VALUE PRODUCT OF EACH OF THE LEADING BRANCHES OF INDUSTRY

Industry	Millions of dollars in the year										
	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	
All Industries ^a	28,775	31,766	31,188	33,554	35,580	33,936	36,109	45,418	53,860	60,366	
Agriculture	4,686	5,728	5,368	5,286	5,887	6,040	6,376	7,249	9,720	12,682	
Mining ^b	904	964	983	1,106	1,191	1,039	1,133	1,541	1,853	2,013	
Factories ^c	6,107	6,756	6,350	7,195	7,976	6,964	7,881	12,404	14,957	16,018	
Construction	1,959	1,806	1,734	1,885	1,969	1,413	1,413	1,647	1,267	1,280	
Other Hand Trades	656	715	750	800	852	879	913	1,054	1,334	1,704	
Railways ^d	1,856	2,029	2,047	2,146	2,181	2,021	2,199	2,598	2,984	3,570	
Pullman Co.	28	28	23	25	30	29	28	29	32	34	
Express	59	62	62	62	60	55	61	72	77	80	
Street and Electric Railways	326	347	368	390	406	420	421	444	472	437	
Electric Light and Power	111	129	141	154	165	172	190	215	234	257	
Telegraphs	31	33	34	36	38	38	44	50	62	67	
Telephones	146	158	169	184	197	200	205	240	256	280	
Transportation by Water	208	243	226	253	258	236	280	379	442	506	
Banking	434	504	516	521	509	515	532	604	661	767	
Government ^e	1,440	1,542	1,622	1,716	1,829	1,941	2,066	2,207	3,023	5,352	
Unclassified Industries	8,085	8,882	8,885	9,851	10,346	9,928	10,255	12,407	14,038	12,442	
Miscellaneous Income	1,740	1,840	1,901	1,946	1,966	2,048	2,112	2,277	2,468	2,876	

In Money at Value of Given Year

TABLE 20C—Continued

	30,101	32,477	31,685	33,730	35,580	33,595	35,335	41,265	41,910	39,112
All Industries ^a										
Agriculture	4,907	5,856	5,455	5,313	5,887	5,974	6,227	6,606	7,587	8,181
Mining ^b	946	985	1,009	1,111	1,191	1,030	1,112	1,392	1,444	1,317
Factories ^c	6,387	6,910	6,451	7,236	7,976	6,901	7,719	11,144	11,523	10,395
Construction	2,051	1,848	1,702	1,893	1,669	1,397	1,385	1,503	989	829
Other Hand Trades	686	731	762	804	852	870	891	960	1,039	1,063
Railways ^d	1,938	2,073	2,077	2,155	2,181	2,000	2,164	2,355	2,329	2,333
Pullman Co.	29	29	24	25	30	28	28	26	25	23
Express	62	63	63	63	60	55	60	66	60	53
Street and Electric Railways										
Electric Light and Power	339	354	373	391	406	416	416	407	377	290
Telegraphs	116	132	143	155	165	169	188	197	187	175
Telephones	3	34	34	36	38	37	43	45	48	44
	154	163	172	185	197	198	201	216	201	185
Transportation by Water	217	249	230	255	258	233	274	341	328	326
Banking	452	513	528	522	509	511	521	537	488	465
Government ^e	1,507	1,576	1,648	1,726	1,829	1,921	2,010	2,009	2,353	3,419
Unclassified Industries	8,465	9,085	9,029	9,910	10,346	9,826	10,009	11,306	10,959	8,038
Miscellaneous Income	1,811	1,876	1,924	1,950	1,985	2,026	2,090	2,153	1,972	1,946

^a Computed from data carried to more places, hence slightly different from the totals of the items recorded below.

^b Includes mines, quarries, and oil wells.

^c The field covered by the principal tables in the *Census of Manufactures*.

^d Includes switching and terminal companies.

^e Includes all branches of government—national, state, and local.

TABLE 20H

AN ESTIMATE OF THE TOTAL SAVINGS MADE BY BUSINESS ENTERPRISES IN THE CONTINENTAL UNITED STATES

A	B	C		D	E	F	G	H	I
		Industries recording business savings (Millions)	Share of entrepreneurs and other property owners in non-agricultural industries						
	Calendar year			All such industries (Millions)	Ratio of D to C	Business savings in non-agricultural industries for which records are available (Millions)	Estimated business savings of all non-agricultural industries (Millions) E X F	Agricultural savings (Millions)	Estimated total business savings (Millions) G + H
	1909	\$3,401		\$ 7,715	2.2686	\$ 907	\$2,057	\$ --308	\$1,750
	1910	3,784		8,224	2.1738	1,006	2,186	780	2,966
	1911	3,317		7,734	2.3322	584	1,863	850	2,213
	1912	3,746		8,524	2.2760	852	1,939	426	2,365
	1913	3,892		8,540	2.1942	764	1,676	726	2,402
	1914	3,313		7,899	2.3843	257	612	1,027	1,639
	1915	4,013		8,873	2.2110	1,163	2,571	697	3,268
	1916	6,488		12,962	2.0024	3,106	6,220	-53	6,167
	1917	7,213		14,660	2.0328	2,779	5,649	-248	5,401
	1918	5,856		12,973	2.2155	1,864	4,108	860	4,969
	1909	3,545		8,061	2.2742	976	2,218	-355	1,863
	1910	3,867		8,412	2.1752	1,052	2,280	805	3,084
	1911	3,360		7,858	2.3329	619	1,444	925	2,369
	1912	3,759		8,563	2.2780	804	1,869	429	2,308
	1913	3,892		8,540	2.1942	764	1,676	726	2,402
	1914	3,289		7,825	2.3794	284	628	1,028	1,656
	1915	4,023		8,811	2.1900	1,169	2,560	672	3,232
	1916	5,739		11,885	2.0362	2,597	5,289	-75	5,214
	1917	5,379		10,401	1.9339	1,872	3,621	-101	3,520
	1918	4,102		8,803	2.1941	1,209	2,654	631	3,285

^a Miscellaneous income is, for this purpose, not considered industrial and hence is excluded as is likewise government income. The totals here shown, because they include savings of individual entrepreneurs are necessarily much in excess of the total corporate surplus. (See Chap. 26.)

^b Not strictly comparable with other business savings,—for reasons see Note E, to Table 20B.