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PREFACE

This study grew out of a general inquiry into the secular growth of capital undertaken by the National Bureau of Economic Research in 1950. It was made possible by a generous grant from the Life Insurance Association of America.

It is a pleasure to acknowledge, and express gratitude for, the many debts incurred in the course of this study. The manuscript was read by Moses Abramovitz, Solomon Fabricant, Michael Gort, Simon Kuznets, and Geoffrey H. Moore, all of whom offered valuable suggestions. Periodic meetings during the planning stages made possible a fruitful exchange of views, also, with Morris A. Copeland, Daniel Creamer, Raymond W. Goldsmith, Leo Grebler, and Alvin S. Tostlebe. I had the benefit of useful comments from several Directors of the National Bureau—M. G. de Chazeau, Oswald W. Knauth, and Harold F. Williamson. In the extensive preliminary task of constructing statistical estimates, I was fortunate to have the competent assistance of Celia Gody. Milton Abelson and John Coleman also contributed to the statistical work in its earlier stages. I am grateful, also, for the skillful draftsmanship and imagination of H. Irving Forman, who prepared the charts, and for the editorial assistance of Mary Phelps and Emilie M. Hatfield. As with any strenuous and sustained effort, the sympathetic support of one's family and friends is vital. I acknowledge that in this regard my wife and children performed with extraordinary forbearance.

All the authors of the monographs in this series had the benefit of the aid of the Advisory Committee on the Study of Capital Formation and Financing, which assisted in drafting plans for the over-all inquiry and reviewed the final manuscripts. The committee was composed of Leo Wolman, Chairman; Sherwin C. Badger, Donald R. Belcher, Claude L. Benner, Percival F. Brundage, Arthur F. Burns, W. Braddock Hickman, Edgar M. Hoover, DeLong H. Monohan, and Geoffrey H. Moore.

Melville J. Ulmer

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