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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.

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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

Gilmanton, I.W. New Hampshire 1 .

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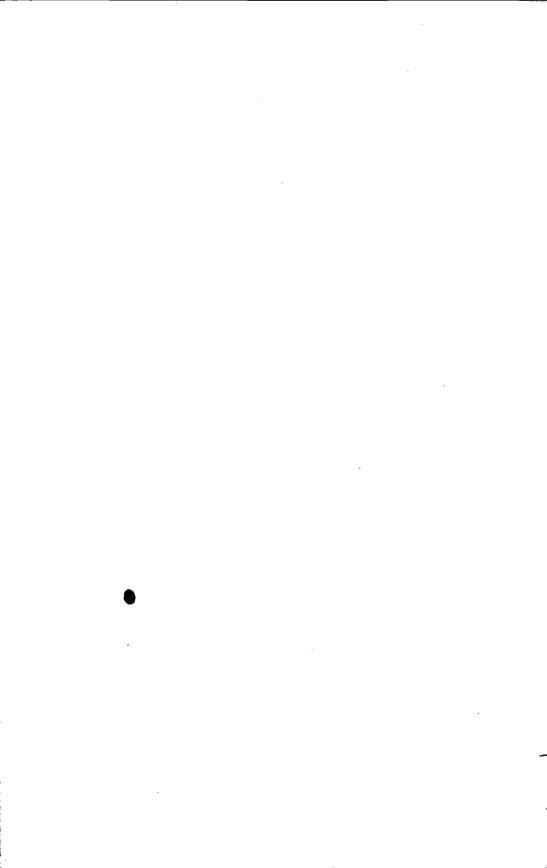
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