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Volume Title: The Share of Top Wealth-Holders in National Wealth, 1922-56

Volume Author/Editor: Robert J. Lampman

Volume Publisher: Princeton University Press

Volume ISBN: 0-87014-073-6

Volume URL: <http://www.nber.org/books/lamp62-1>

Publication Date: 1962

Chapter Title: Front matter, The Share of Top Wealth-Holders in National Wealth 1922-56

Chapter Author: Robert J. Lampman

Chapter URL: <http://www.nber.org/chapters/c2164>

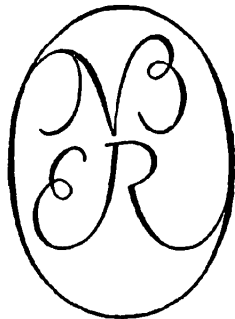
Chapter pages in book: (p. -32 - 0)

# The Share of Top Wealth-Holders in National Wealth

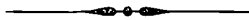
1922-56

ROBERT J. LAMPMAN

UNIVERSITY OF WISCONSIN



A STUDY BY THE  
NATIONAL BUREAU OF ECONOMIC RESEARCH



PUBLISHED BY  
PRINCETON UNIVERSITY PRESS  
PRINCETON, NEW JERSEY

1962

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L.C. Card No. 62-7413

PRINTED IN THE UNITED STATES OF AMERICA

2,006,217

National Bureau of Economic Research, Inc.

**Lampman, Robert J**

The share of top wealth-holders in national wealth, 1922-56. A study by the National Bureau of Economic Research. Princeton, N. J., Princeton University Press, 1962.

xxvii, 286 p. diagrs., tables. 24 cm. (National Bureau of Economic Research. General series, no. 74)

Bibliographical footnotes.

1. Wealth—U. S.      1. Title.      (Series)

HC110.W4L2

839.20973

62-7418

MATERIAL SUBMITTED BY PUBLISHER.



The Share of Top Wealth-Holders  
in National Wealth  
1922-56

NATIONAL BUREAU OF ECONOMIC RESEARCH  
NUMBER 74, GENERAL SERIES

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*To Harry Gordon Lampman  
and Bernice Pierce Lampman*



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## Acknowledgments

THIS study was initiated and the greater part of it was done while I was a Research Associate at the National Bureau of Economic Research, and on leave from the University of Washington. I cannot imagine an environment more conducive to empirical research than that provided me by the Bureau during that year. I have also been aided by the research funds of the Department of Economics and the Graduate School of the University of Wisconsin.

Many people generously provided help and critical advice during the course of my work. I am particularly indebted to Raymond W. Goldsmith, who was instrumental in the undertaking and who maintained an unflagging interest in it to the end, reading every draft of each chapter. The manuscript has also benefited from careful reading by Thomas R. Atkinson, P. F. Brundage, Solomon Fabricant, George Garvy, Selma Goldsmith, Harold M. Groves, C. Harry Kahn, Simon Kuznets, Horst Mendershausen, Geoffrey H. Moore, Joseph A. Pechman, Victor Perlo, and Murray Shields. Helen K. DeMond was helpful in interpreting Internal Revenue Service data.

Others who made helpful suggestions include: Gary S. Becker, J. Keith Butters, Richard W. Efland, C. Lowell Harriss, A. James Heins, Daniel M. Holland, F. Thomas Juster, James B. MacDonald, Ruth Mack, Morris Mendelson, John R. Meyer, John G. Myers, Guy H. Orcutt, Neal Potter, H. B. Porterfield, Leo Raskind, Theodore Scher, Mortimer Spiegelman, P. O. Steiner, and Lawrence E. Thompson.

At various times I have had research assistance from four persons. Elaine Saleman and Irving Brown carried through the calculations and researches needed for the writing of a first draft. Robert Ross aided me through the detailed work of Chapter 7 and Richard Pollock was more nearly a collaborator than an assistant in work on Chapters 5 and 7.

The manuscript has been much improved by the editorial work of Mary Wing and Marie-Christine Culbert. The charts were drawn by

ACKNOWLEDGMENTS

H. Irving Forman who did much to improve the accuracy and clarity of the book. Secretarial and clerical work was done by Dorothy Chesterton and her associates at the Bureau and by Geraldine Hinkel and her associates at the University of Wisconsin.

To all these people and to others too numerous to list, I am grateful both for their concrete help and for their sharing in the joys and tribulations of scholarly effort.

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## Preface

RELATIVELY little inquiry has been made into the size distribution of wealth in the United States. Hence, this study becomes part of a scant literature on the subject of personal wealth-holding.<sup>1</sup>

It is based largely upon data derived from federal estate tax returns and is intended to be an exhaustive treatment of those data by use of what is known as the "estate-multiplier" method. This method has been applied to American data only once before, in the work of Mendershausen and Goldsmith. This study is unique in that for the first time estate tax wealth estimates are integrated with Goldsmith's national balance sheet estimates.

I hope that others will be able to work from the findings and speculations presented here to make further contributions to a full-fledged analysis of wealth distribution as related to income distribution. Further research is needed on many topics before the analytical and descriptive work in this field may be said to be complete. For instance, better data are needed on savings and transfers of wealth, better information is needed on the use of personal trust funds and on capital gains and losses. Study of the relation between income and wealth-holding in a given year and the gathering of life histories in order to account for changes over time are among the methods which hold the greatest promise for future research. It is also urged that federal estate tax data be tabulated in full detail at regular intervals, say every five years, to enable follow-up studies of American top wealth-holders.

<sup>1</sup> Chapter 6 appeared in an earlier version in *The Review of Economics and Statistics*, November 1959, and was reprinted as National Bureau Occasional Paper 71, 1960.



The Share of Top Wealth-Holders  
in National Wealth  
1922-56



