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# Economic Aspects of Pensions

## A Summary Report

NATIONAL BUREAU OF ECONOMIC RESEARCH

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# Economic Aspects of Pensions

A Summary Report

Roger F. Murray



NATIONAL BUREAU OF ECONOMIC RESEARCH

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EXTRACT

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LETTER OF TRANSMITTAL

August 30, 1967

Honorable William Proxmire  
Chairman  
Joint Economic Committee  
Washington, D.C. 20025

Dear Senator Proxmire:

On behalf of the National Bureau of Economic Research I am happy to transmit to you, in response to Dr. Knowles' request, the attached report by Dr. Roger F. Murray, *Economic Aspects of Pensions: A Summary Report*.

Dr. Murray's work is the capstone in a series of studies upon which he and several other members of the staff of the National Bureau have been engaged for some years. Fortunately the completion of this series of studies coincided with the plans of the Joint Economic Committee for a Compendium on Old Age Income Assurance. We are therefore glad to make the report available to the Committee. It will also be published separately by the National Bureau.

The report has had the benefit of a thorough review by members of the Bureau's staff and Board as well as by an advisory committee of experts in this field. We hope that the Joint Economic Committee will find it useful in its investigations of this important subject.

Very truly yours,

Geoffrey H. Moore,  
Director of Research



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*(Resolution adopted October 25, 1926,  
as revised February 6, 1933, and February 24, 1941)*

This report is one of a series emerging from an investigation of pension plans made possible by grants to the National Bureau from the Maurice and Laura Falk Foundation and the Life Insurance Association of America. These organizations are not, however, responsible for any of the statements made or views expressed.

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ROGER F. MURRAY

