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OF THE
TERM STRUCTURE
OF INTEREST RATES

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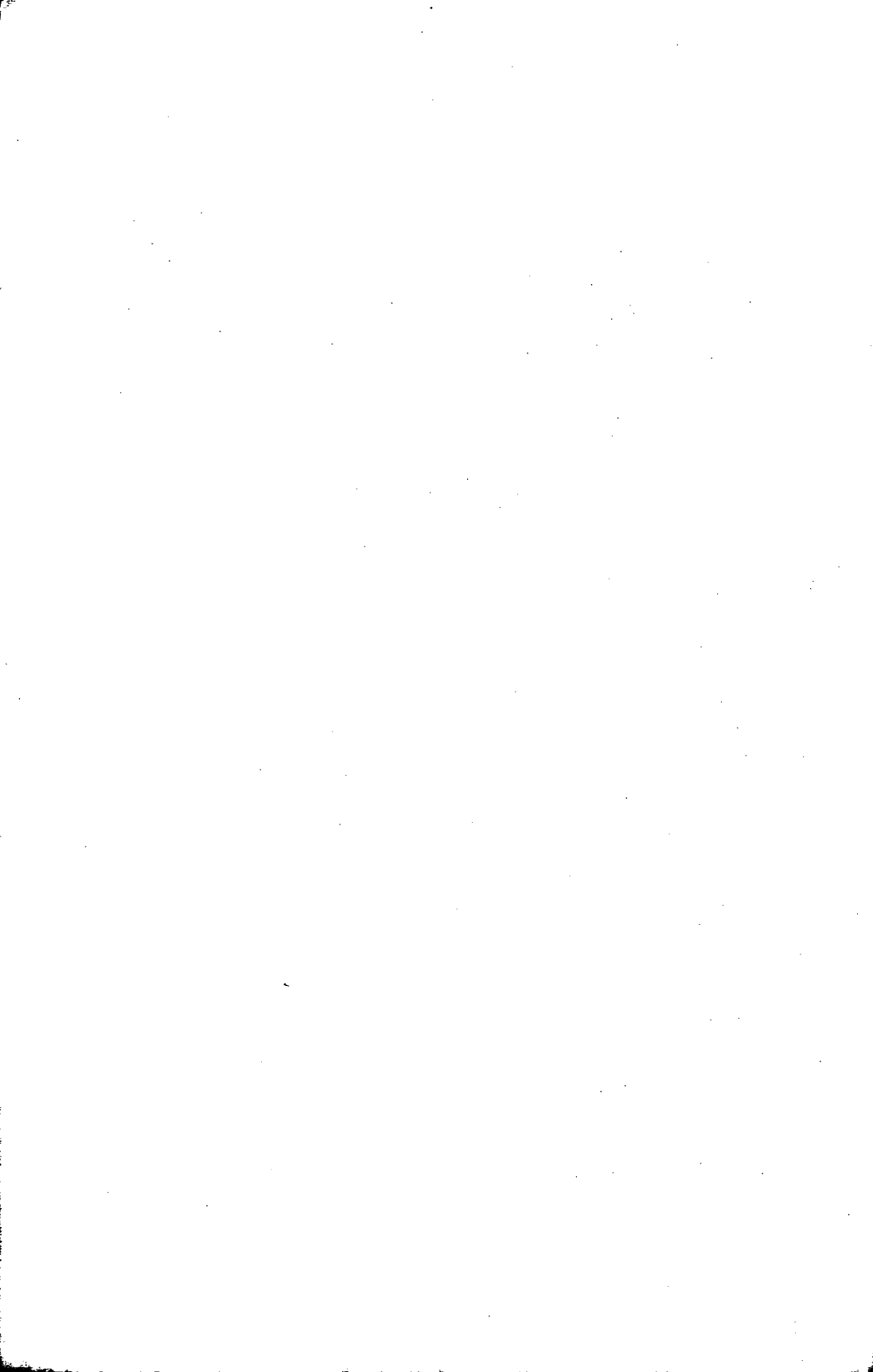
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Members of the advisory committee for these studies in the behavior of interest rates are W. Braddock Hickman, chairman, Federal Reserve Bank of Cleveland; Julian D. Anthony, Hartford Life Insurance Company; Daniel H. Brill, Board of Governors of the Federal Reserve System, Lester V. Chandler, Princeton University; W. A. Clarke, W. A. Clarke Mortgage Company; George T. Conklin, Jr., The Guardian Life Insurance Company of America; Milton Friedman, The University of Chicago; Raymond W. Goldsmith, National Bureau of Economic Research; Sidney Homer, Salomon Brothers & Hutzler; Norris Johnson, First National City Bank of New York; Robert G. Link, Federal Reserve Bank of New York; Roger F. Murray, National Bureau of Economic Research; James J. O'Leary, Life Insurance Association of America; Roy L. Reiersen, Bankers Trust Company; Eli Shapiro, Harvard University; Henry C. Wallich, Yale University; and C. Richard Youngdahl, Aubrey G. Lanston & Co., Inc. The members of the advisory committee have

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REUBEN A. KESSEL

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