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CONTRIBUTIONS  
TO ECONOMIC  
KNOWLEDGE  
THROUGH  
RESEARCH

A decorative flourish consisting of a large, stylized 'R' that loops around the bottom of the main text. At the end of the flourish is a circular emblem containing the letters 'NBER' in a stylized font.

**FORTY-SEVENTH ANNUAL REPORT | JUNE 1967**

**NATIONAL BUREAU OF ECONOMIC RESEARCH**  
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**New York, N. Y. 10016**

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