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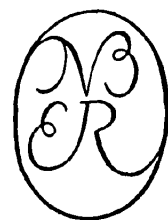
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TESTED KNOWLEDGE OF BUSINESS CYCLES

FORTY-SECOND
ANNUAL REPORT



A RECORD FOR 1961
AND PLANS FOR 1962

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

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