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THE STATE OF  
MONETARY  
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for Economic Research

NATIONAL BUREAU  
OF ECONOMIC RESEARCH  
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Since the present volume is a record of conference proceedings, it has been exempted from the rules governing submission of manuscripts to, and critical review by, the Board of Directors of the National Bureau. It has, however, been reviewed and accepted for publication by the Director of Research.

*(Resolution adopted July 6, 1948, as revised November 21, 1949)*

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