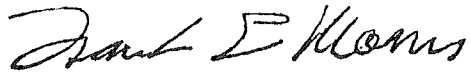


FOREWORD

Issues related to public debt management have changed considerably in recent years. The changed relative size of the Federal Government debt, the increased importance of agency issues — these and other factors make a fresh look at debt management issues appropriate at this time.

All of the papers and comments of discussants included in this volume were presented at a conference sponsored by the Federal Reserve Bank of Boston in June 1973. That meeting was the tenth in a series dealing with current financial issues; the printed proceedings of those conferences have received a wide distribution and have been useful to many persons concerned with policy issues. We hope this collection will make a similar contribution.



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President