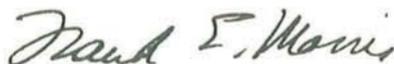


FOREWORD

For many years New England has suffered from high energy costs which have affected both the pattern and the pace of economic growth. The oil embargo of 1973 and the resultant tripling of oil prices intensified this long-standing problem and in addition awakened the region to the possibility of future energy shortages. In an attempt to contribute to the solution of these problems the Federal Reserve Bank of Boston sponsored this conference on New England and the Energy Crisis.

We hope that publication of these proceedings will aid the understanding of the alternatives available to meet New England's energy needs. A summary of the views presented and of the policy conclusions with which most conference participants would agree is included as the first paper in this volume.



Frank E. Morris
Federal Reserve Bank of Boston