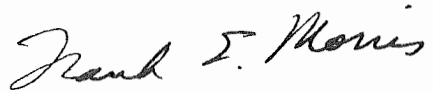


FOREWORD

The papers included in this volume were presented at a conference sponsored by the Federal Reserve Bank of Boston in October 1969.

This conference was the second of a planned series covering a wide range of financial and monetary problems. The proceedings of the first of the series, *Controlling Monetary Aggregates*, is also available. A third conference, focusing on problems of state and local government finance, will be held in June 1970, and, like the first two sessions, will bring together a distinguished group of academicians and financial practitioners.

The past year has been one of lively debate and important decisions concerning the international adjustment mechanism. It is hoped the publication of these proceedings will make a useful contribution to the continuing discussion and the related policy decisions in this area.



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President

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March, 1970