


FOREWORD

The papers included in this volume were presented at a conference sponsored by the Federal Reserve Bank of Boston in June, 1970.

The conference, which brought together a distinguished group of state and local finance specialists, was the third in a series dealing with important issues affecting monetary policy. The proceedings of the first two conferences, *Controlling Monetary Aggregates* and *The International Adjustment Mechanism*, are currently available. A fourth conference, exploring the topic "Housing and Monetary Policy," will be held in October, 1970, and those papers will also be published and made available by this Bank.

There is clearly room for doubt that the existing structure for financing state and local governments will be adequate to meet the burdens which will be imposed upon it in the decade ahead. It is hoped that this volume will contribute to the continuing discussion and policy decisions in this area.



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