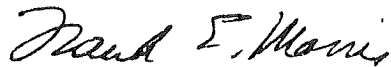


FOREWORD

This volume contains papers presented at
a conference sponsored by the Federal Reserve Bank of Boston
in June, 1971.

This conference, the fifth of a series covering a wide range
of financial and monetary issues, brought together
a distinguished group from universities, government and
finance to exchange views on one of the most neglected aspects
of monetary theory--the linkages between monetary policy
and consumer spending.

It is hoped the distribution of these proceedings will contribute
to an increased public understanding of the issues
and prove useful to those responsible for policy decisions.



Frank E. Morris
President

Boston, Massachusetts

June, 1971