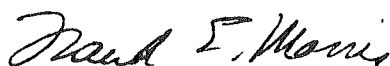


FOREWORD

International monetary developments of the past year have given a new importance to the financial relationships between the United States and Canada. An examination of that relationship and of Canadian experience with a floating exchange rate was undertaken at a conference sponsored by the Federal Reserve Bank of Boston in September of 1971.

This volume, made up of papers and comments of a distinguished group of conference participants, is the sixth in a series. Earlier conference volumes are listed on the preceding page. We hope this collection of papers and comments will be useful to the wide range of persons interested in the financial issues confronting the United States and Canada.



Frank E. Morris
President

Boston, Massachusetts

September, 1971