

FOREWORD

In the spring of 1969, the Federal Reserve Bank of Boston sponsored the first in a series of conferences on important monetary issues. That first conference was titled *Controlling Monetary Aggregates* and its proceedings were published, as were the proceedings of subsequent meetings sponsored by this bank.

This volume, the ninth in the series, is a timely sequel to that first publication. All papers were presented by persons from within the Federal Reserve System; discussants were primarily academicians.

The result is, we believe, a unique examination of some of the important questions relating to the implementation of policy decisions. We hope it will prove to be useful to those concerned with monetary policy.



Frank E. Morris
President