

# FOREWORD

The Federal Reserve Bank of Boston is pleased to publish these papers on *New Mortgage Designs for Stable Housing in an Inflationary Environment* presented at a conference at MIT in January 1975. Continuing developments in both the monetary and housing fronts bear out the importance of finding ways to alleviate the impact of inflation on housing and we hope that the publication of the conference papers will both stimulate and suggest promising avenues for this search.

The conference was the culmination of a study carried out at the Sloan School of Management at MIT with the support of the U.S. Department of Housing and Urban Development and the Federal Home Loan Bank Board.

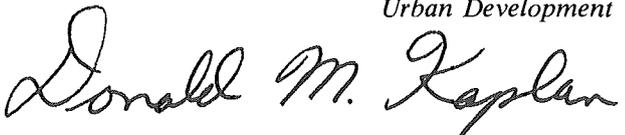
Since all the papers are part of one study, they reflect many of the same basic themes. Further, although only those responsible for each part of the study appear as authors, each paper reflects the contribution of the entire group. As sponsors of the study and of the conference, we hope that this integrated approach will provide useful insights and stimulate further research and action.



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