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HOWARD G. DISSLIN

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Financial Research Program

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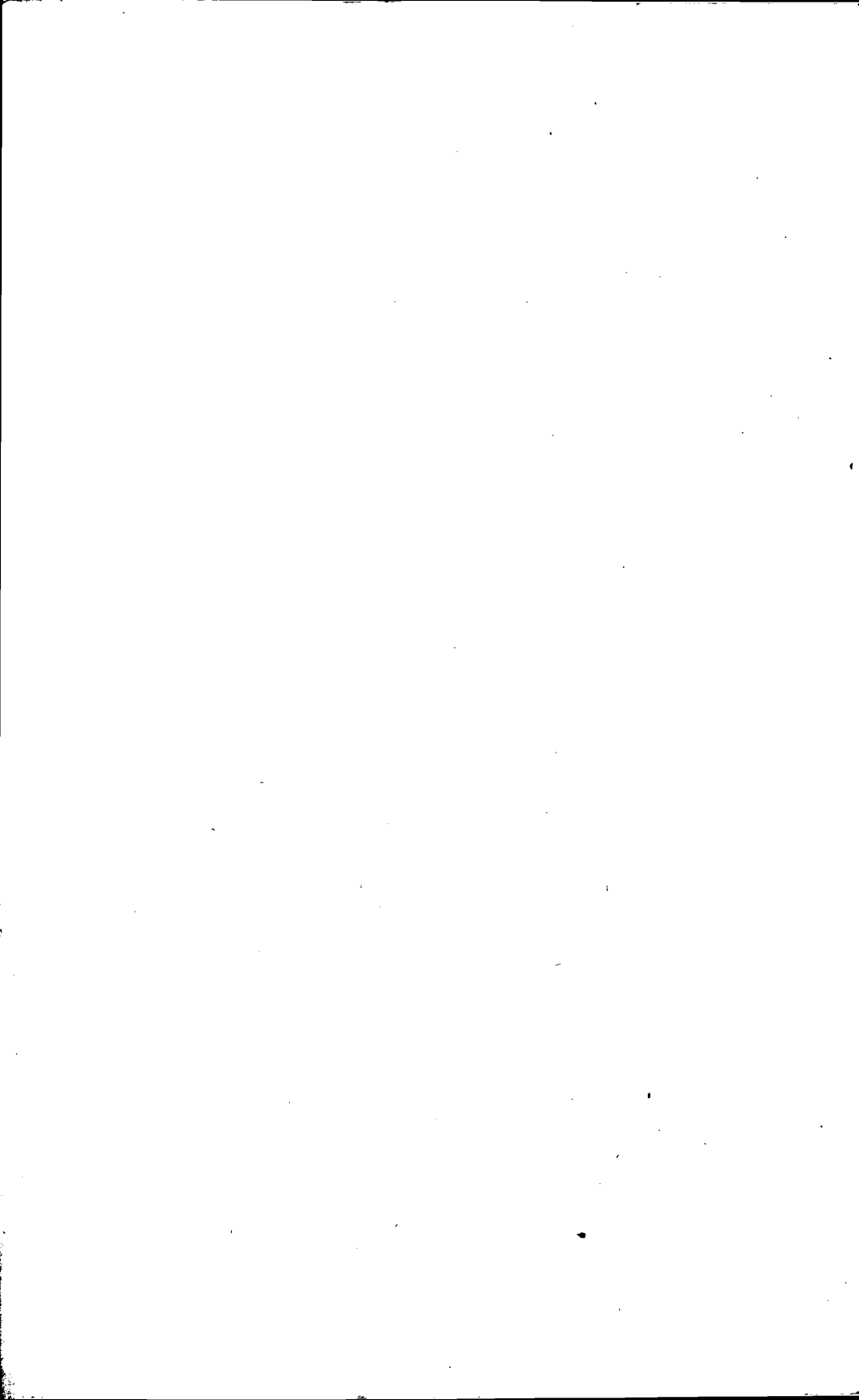
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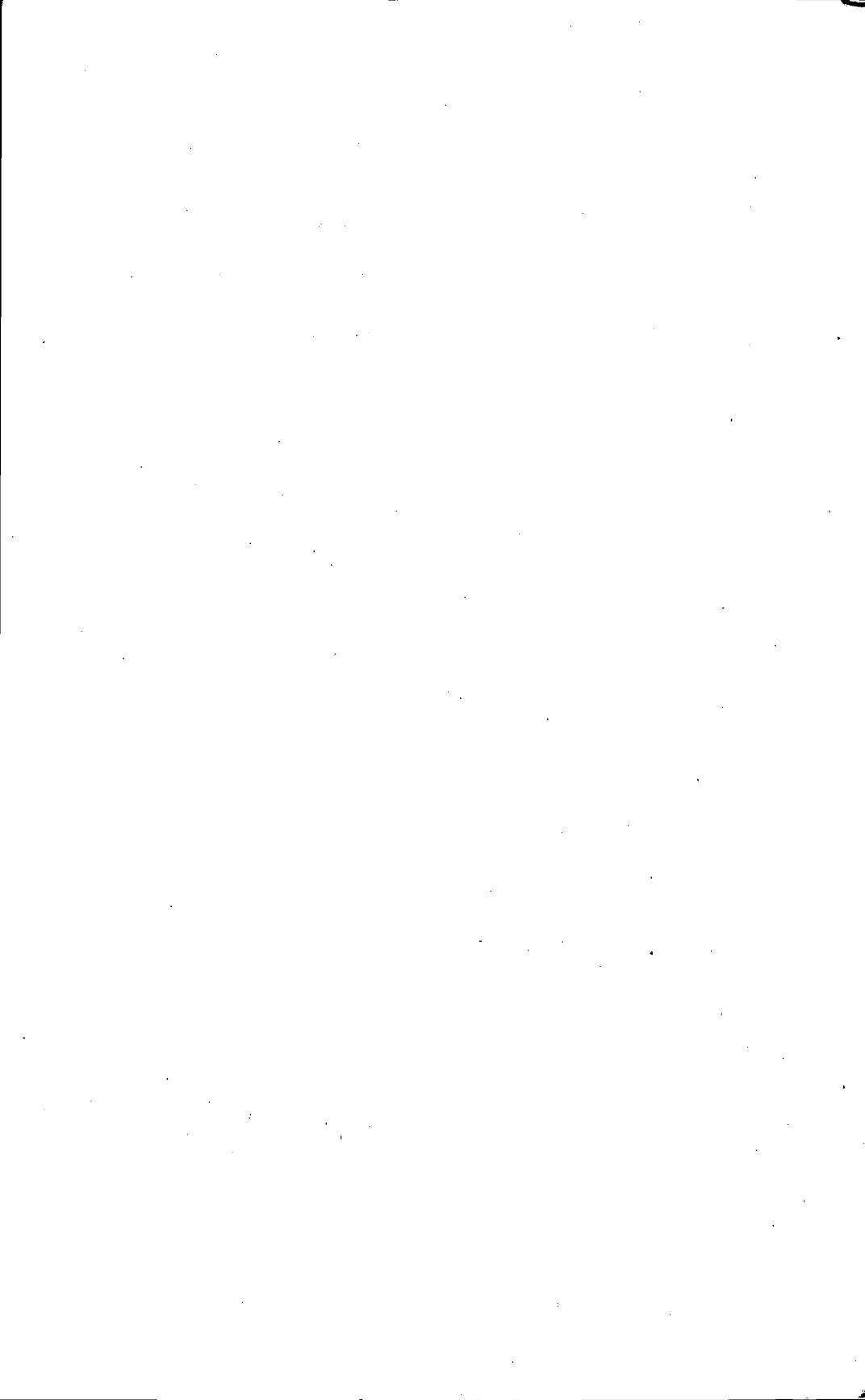


Preface

This survey of the financing of farmers' acquisitions of agricultural equipment was completed as part of the Agricultural Finance Project of the National Bureau's Financial Research Program, under a cooperative agreement with the Agricultural Experiment Station at Purdue University. Two studies under this project—*Costs and Returns on Farm Mortgage Lending by Life Insurance Companies, 1945–1947* and *Mortgage Lending Experience in Agriculture*—have already been published. Other studies will deal with the characteristics of agriculture as they affect farm financing requirements and with the development and present status of agricultural credit institutions.

The study was conducted with the aid of grants of funds from the Association of Reserve City Bankers, the Life Insurance Investment Research Committee, acting for the American Life Convention and the Life Insurance Association of America, and the Rockefeller Foundation. The National Bureau is very grateful for the generous aid of these groups.

R. J. SAULNIER
Director, Financial Research Program



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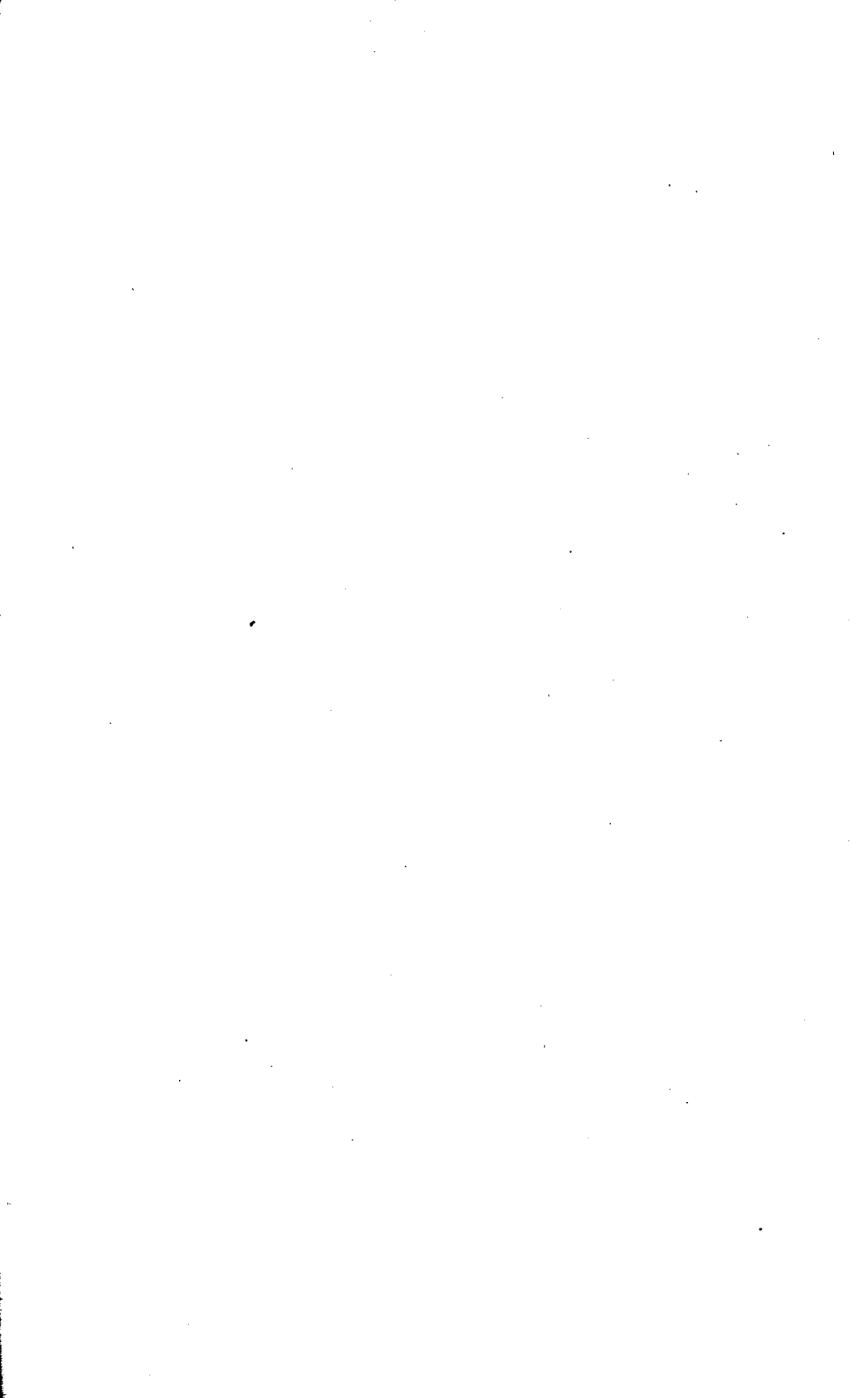
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The officers of a number of farm equipment companies were of great help in providing special statistical tabulations of equipment lending by their companies and in giving the author the benefit of their long experience with the problems and techniques of farm equipment financing. Without their cooperation the study would not have been possible. In addition, the then Production Credit Commissioner, C. R. Arnold, and the secretaries of the Production Credit Associations made possible a survey of financing done by PCAs; Paul Mulliken, managing director of the National Retail Farm Equipment Association, did likewise for a survey of retail equipment dealers. What was at the time the Bureau of Agricul-

tural Economics cooperated by including a schedule of farmers' credit purchases of farm equipment in its 1948 Enumerative Survey of Agriculture. Members of the research divisions of the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation provided data pertaining to farm equipment financing by commercial banks. Sincere appreciation is expressed to all for this generous assistance.

HOWARD G. DIESSLIN