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Volume Title: Urban Mortgage Lending: Comparative Markets and Experience

Volume Author/Editor: J. E. Morton

Volume Publisher: Princeton University Press

Volume ISBN: 0-870-14144-9

Volume URL: <http://www.nber.org/books/mort56-1>

Publication Date: 1956

Chapter Title: Front matter, Urban Mortgage Lending: Comparative Markets and Experience

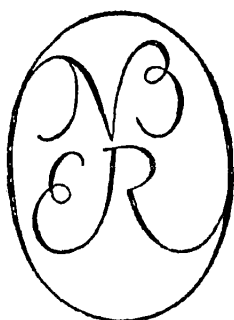
Chapter Author: J. E. Morton

Chapter URL: <http://www.nber.org/chapters/c2845>

Chapter pages in book: (p. -24 - 0)

Urban Mortgage Lending: Comparative Markets and Experience

BY J. E. MORTON



A STUDY BY THE
NATIONAL BUREAU OF ECONOMIC RESEARCH, NEW YORK

PUBLISHED BY
PRINCETON UNIVERSITY PRESS, PRINCETON

1956

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London: Geoffrey Cumberlege, Oxford University Press

L.C. CARD 56-8372

J. E. Morton has been associated with the National Bureau of Economic Research for a number of years while professor of statistics at Cornell University, and at present is chief statistician at the National Science Foundation. He holds degrees from the Universities of Prague and Geneva.

Printed in the United States of America
by Princeton University Press, Princeton, New Jersey

URBAN MORTGAGE LENDING:
COMPARATIVE MARKETS
AND EXPERIENCE

NATIONAL BUREAU OF ECONOMIC RESEARCH
FINANCIAL RESEARCH PROGRAM

Studies in Urban Mortgage Financing

1. Urban Mortgage Lending by Life Insurance Companies, by R. J. Saulnier
2. The Impact of Government on Real Estate Finance in the United States, by Miles L. Colean
3. Urban Real Estate Markets: Characteristics and Financing, by Ernest M. Fisher
4. History and Policies of the Home Owners' Loan Corporation, by C. Lowell Harriss
5. Commercial Bank Activities in Urban Mortgage Financing, by Carl F. Behrens
6. Urban Mortgage Lending: Comparative Markets and Experience, by J. E. Morton

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ACKNOWLEDGMENTS

THIS volume is in essence a summary of findings of several monographs developed through the Urban Real Estate Finance Project of the Financial Research Program of the National Bureau of Economic Research. I am, therefore, very much indebted to the authors of those studies, and especially to R. J. Saulnier, not only as an author of one of the major monographs but also as the director of the project; without his candid comments and persistent encouragement this study would not have been completed. My thanks are also due to Donald S. Thompson and Ralph A. Young, under whose guidance the project was initiated, and to Leo Grebler, David Durand, Simon Kuznets, and Geoffrey H. Moore for helpful comments later.

The nature of the project makes it impossible to mention all the institutions, lending officers, and others who cooperated at many stages of the investigation. To all of them my indebtedness is great. I also wish to acknowledge my debt to the research staffs of the Board of Governors of the Federal Reserve System and the several Federal Reserve Banks for valuable suggestions; to Morris H. Hansen and William N. Hurwitz of the Bureau of the Census for their advice on some of the more intricate aspects of sample design, and to Howard G. Brunsman and Wayne F. Daugherty of the same agency for making available preliminary findings of the census Survey of Residential Financing.

Finally, I am deeply grateful to Doris P. Warner, and to Catherine P. Martin and her computing staff, for untiring and generous assistance. Mary Phelps contributed helpful editorial suggestions, and H. Irving Forman drew the charts.

J. E. MORTON
Cornell University



〈 FOREWORD 〉

THE plan of Professor Morton's study of the comparative markets and experience of the major mortgage lending agencies was drawn with two principal purposes in mind. The first was to summarize the factual materials bearing on the markets and lending experience of specific institutions that have been developed in the mortgage lending studies made under the National Bureau's Urban Real Estate Finance Project; the second was to supplement these materials with information on mutual savings banks, which were not covered in the National Bureau's monographs, and on the mortgage market as a whole, in order to place the activities and experience of each of the principal lending agencies in proper perspective. Developed on this design, the study accomplishes more than a mere summary of facts pertaining to mortgage lending institutions; its cross-institutional comparisons contribute significantly to our understanding of the supply side of the mortgage market, and its review of risk studies in this field brings into sharper focus the lessons that may be learned from the mortgage investment experience of the last thirty years.

The study was made under the Financial Research Program of the National Bureau with the support of funds received from the Association of Reserve City Bankers; the Life Insurance Investment Research Committee, acting for the Life Insurance Association of America and the American Life Convention; and the Rockefeller Foundation. Many of the substantive findings which it presents are drawn from earlier monographs in the Urban Real Estate Finance series, where specific acknowledgments are made of assistance received from public and private agencies in compiling relevant information. Special mention should be made here, however, of the cooperation of the Bureau of the Census, which supplied certain preliminary tabulations from the 1950 Survey of Residential Financing. It is a pleasure to express the gratitude of the National Bureau of Economic Research for the aid received from these sources.

R. J. SAULNIER

Director, Financial Research Program

December 1954



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Morton, J. E.

Urban mortgage lending comparative markets
and experience. Princeton [New Jersey]
Princeton University Press, 1956.
(Studies in Urban Mortgage Financing, no.6)

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