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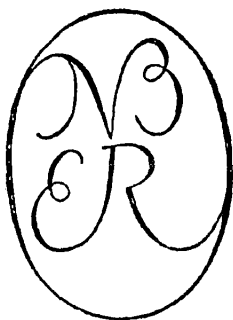
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BY J. E. MORTON



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COMPARATIVE MARKETS
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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
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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

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