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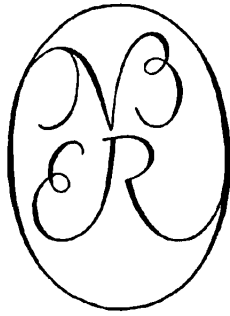
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FINANCIAL RESEARCH PROGRAM
Studies in Agricultural Finance

1. Mortgage Lending Experience
in Agriculture

Mortgage Lending Experience in Agriculture

BY LAWRENCE A. JONES

AND DAVID DURAND



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〈 PREFACE 〉

THIS volume on farm mortgage distress in the United States is the second publication in the National Bureau's series of Studies in Agricultural Finance. The first, "Costs and Returns on Farm Mortgage Lending by Life Insurance Companies, 1945-47," was published as an Occasional Paper in 1949; several others are in various stages of completion.

The present investigation was carried out under a cooperative agreement between the National Bureau of Economic Research and the Bureau of Agricultural Economics of the United States Department of Agriculture. Mr. Jones, on assignment from BAE, had primary responsibility for Part I, "The Economic Geography of Farm Mortgage Distress"; Dr. Durand, of the National Bureau staff, for Part II, "Farm Mortgage Distress and Individual Farm Organization." The study was financed largely with funds made available to the National Bureau through grants 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 aid given by all of these agencies is very gratefully acknowledged.

R. J. SAULNIER

Director, Financial Research Program

September 1953

〈 AUTHORS' ACKNOWLEDGMENT 〉

SINCE the main purpose of our project was to determine some of the important causes of farm mortgage distress, we have given primary emphasis to the two decades between the world wars, when widespread debt difficulties occurred. We have, however, touched on the financial experience of farmers both before and after that period.

Basic data for our study were provided by the federal land banks, the central office of the Farm Credit Administration, several life insurance companies, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, and the Bureau of Agricultural Economics. Without their cooperation the study would have been impossible. Also, great assistance in the form of supplemental background information about specific geographical areas was personally provided by many individuals both within and without the United States Department of Agriculture.

We are especially indebted to R. J. Saulnier, Director of the National Bureau's Financial Research Program, and Norman J. Wall, Head of the Division of Agricultural Finance of the Bureau of Agricultural Economics, for making the administrative arrangements that enabled the work to be carried forward on a cooperative basis, and for their reading and criticism of the manuscript; to Fred L. Garlock, also of the Bureau of Agricultural Economics, for his counsel at many stages in the work; to Frederick C. Mills and George J. Stigler for thoughtful criticisms as members of the National Bureau's reading committee; to Ruth Harris for drawing many of the charts; to Catherine Martin, Inge Falk, and Olive K. Britt for statistical computations and checking; and to Mary Phelps for editorial assistance. But above all, our thanks go to F. F. Hill, of Cornell University, for his indispensable aid. Serving as technical adviser and editorial critic, Dr. Hill devoted a great deal of time to the study, and contributed richly from his sound judgment and his extensive background in agriculture and agricultural credit.

LAWRENCE A. JONES AND DAVID DURAND

September 1953



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