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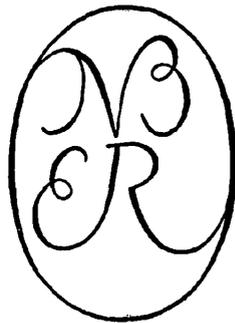
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MEASURES OF
CREDIT RISK
AND
EXPERIENCE

Edgar R. Fiedler assisted by Maude R. Pech



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*(Resolution adopted October 25, 1926 and revised February 6, 1933,
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Despite all this help, errors no doubt remain. They are, of course, my responsibility alone.

Edgar R. Fiedler
July 23, 1971

FOREWORD

One of the clearest findings of the National Bureau's Quality of Credit Program, to which more than a dozen Bureau publications appearing over the past ten years are evidence, was that statistical series on the quality and performance of credit needed to be dug out from their fugitive sources, systematized, and brought together for convenient reference. The present study, which got under way only after most of the specialized credit studies were near completion, performs this important function.

Like true scholars, Dr. Fiedler and Mrs. Pech gathered all the significant statistical series bearing on credit quality that diligent search could uncover. Some of these were direct products of the Bureau's own studies; some already existed but were little known or not readily available; and still others have been inaugurated by other agencies under the stimulus of the Bureau's Quality of Credit Program. In addition to reproducing each of these series, the authors seek to show the significance of the data for the understanding of the behavior of the economy.

On behalf of the Bureau, I am privileged to acknowledge with thanks the substantial financial contributions that the Board of Governors of the Federal Reserve System and Bankers Trust Company of New York made to this project. The many contributions of individuals and of private and public agencies to the gathering of the data and the preparation of the monograph are mentioned in the authors' Acknowledgments.

James S. Earley
Director, Quality of Credit Program

University of California, Riverside
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