FIRST AMONG THE MANY ACKNOWLEDGMENTS that the authors gladly make to persons who contributed to the formulation and conduct of this study are those to Ralph A. Young, Director of the Financial Research Program, and to Winfield W. Riesler, Chairman of the National Bureau's Advisory Committee on Research in Finance. Their helpful guidance and criticism, particularly in broad questions of interpretation, have materially contributed to the value of the study.

The authors are grateful to the commercial banks represented in the Association of Reserve City Bankers, and to the five largest life insurance companies, for the time they have willingly given to the preparation of the quantitative data on their medium-term business loans that provide the main statistical basis of the present study. Special thanks are due also to the many officers of commercial banks and life insurance companies who have given generously and patiently of their time in interviews that have enabled the authors to obtain the qualitative information indispensable to the proper interpretation of the statistical materials. Officials of public agencies, especially of the Board of Governors of the Federal Reserve System, the several Federal Reserve banks, the Reconstruction Finance Corporation, and the Federal Deposit Insurance Corporation, have not only made available hitherto unpublished information, but have furnished valuable counsel on the planning of the research work.

Dr. Lorine Pruette has added sharpness to the discussion and lightened the task of the reader by her careful editing of the manuscript.

Neil H. Jacoby
Raymond J. Saulnier
Financial Research Program