ponents as they occur. It is not enough, for example, to have a comprehensive picture of the structure of the mortgage market or of consumer financing in 1936. Interest rates, values, debt burdens, and consumer commitments change rapidly, and data indicating the more important of these trends are needed at relatively frequent intervals. It should be possible, once these basic fields have been explored, to provide for the regular compilation and dissemination of this material.

Effects of Legislation and of Public Supervision of Credit

The Committee recommends that the central staff provide, concurrently with the comprehensive survey outlined above, for a general analysis of the effects of legislation and of public supervision of credit on the evolution of the financial structure. In this country financial institutions have long been subject to public examination and supervision with the result that the direction in which they have grown has been affected to a considerable extent by legislation. In most cases, the influence thus exerted has been purposive. For example, the government has sought at times to facilitate and at times to impede the spread of branch banking. It has sought to segregate investment and commercial banking, to throw legislative safeguards around the investment of savings deposits, trust funds, etc. There are also cases, however, in which the influence of legislative enactments has been inadvertent. The fact, for example, that institutions specializing openly in intermediate industrial credit have not developed, and indeed, that evidences of debt to finance intermediate credit needs are difficult to find, implies neither that these credit needs are relatively small in this country nor that they have not been supplied by our financial institutions. Rather banking legislation has favored