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Preface

This study of the influence of government on real estate finance is one of the monographs being prepared under the Urban Real Estate Finance Project of the Financial Research Program. Others deal with the economic characteristics of real estate as they affect its financing and with the mortgage lending activities of the principal public and private agencies active in this segment of the financial system.

In each of the monographs dealing with lending agencies the legal conditions directly affecting their credit extensions will be examined, but in the present study the whole broad range of law and regulation affecting real estate finance is reviewed. To accomplish this difficult task, the author traces the historical development of government's impact on real estate and its financing, showing how it has grown out of the evolving, changing, and not infrequently conflicting objectives of government. These objectives have included, in some cases concurrently, the promotion of small, individual freehold estates, the relief of distressed mortgage debtors, the protection of depositors and other claimants on the assets of mortgage lending institutions, the encouragement of an adequate flow of investment into real estate and construction, and the provision of adequate housing for selected groups. The author shows how certain steps in this legislative development had to be taken primarily because of the need for mitigating unexpected and unwanted effects of earlier legislative efforts. This account of the legal framework within which mortgage financing is conducted today provides an essential background for the more specialized studies that will follow.

The Urban Real Estate Finance Project is being carried on by the National Bureau of Economic Research under grants of funds 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.

R. J. Saulnier

Director, Financial Research Program

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