

# From the Editor

## Biography: *Agricultural Finance Review*

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In May of 1938 the United States Department of Agriculture (USDA), Bureau of Agricultural Economics published the first issue of *Agricultural Finance Review*, describing it as “A semi-annual review of current developments and research in the field of Farm Credit, Farm Insurance, and Farm Taxation”. In the forward to this first issue the USDA wrote:

*Suggestions have been made, from time to time, indicating the need for a periodic review of developments in the field of agricultural finance.*

In an attempt to meet this need the Bureau of Agricultural Economics is initiating with this issue the publication of such a review to appear in May and November of each year.

Each issue, it is planned, will cover developments in farm credit, farm insurance, and farm taxation during the preceding 6 months, including research results, and reviews of significant reports, together with a bibliography of articles and publications of interest to those following developments in agricultural finance. It is intended also that the pages of the review shall be open to contributions from workers in the field of agricultural finance in other government bureaus and agencies.

In presenting the initial number of *Agricultural Finance Review* it is our hope that suggestions for further improvement of this publication will be forthcoming from those interested in this field of activity.

Then, as now, the full and complete understanding of matters related to credit, insurance and taxation are of great importance. 68 years later, this 69th edition of *Agricultural Finance Review* – published here for the first time by Emerald Group Publishing Limited – is the primary field journal in the world. Its evolution, the subject of this biography, documents the times so to speak, from the New Deal in the 1930s to the crises of the 1980s to the current turmoil in monetary and energy markets. In this journal we find the emergence of leading scholars in the field of agricultural finance, and the roots of new ideas that shaped and moulded the farm economy.

Following this paper is a reprint of the lead article in the first issue of *Agricultural Finance Review* by Bureau economists Donald C. Horton and E.J. Engquist, entitled “Farm-mortgage indebtedness shows further decline” (an article that was incidentally followed by one authored by Norman J. Wall with the title “Agricultural loans by commercial banks continue to increase”). Also in the first issues were articles on developments in mutual fire insurance, crop insurance for wheat, merchant credit problems, country banks, farm taxation, trends in interest rates, as well as reviews on the real estate operations of the federal land banks, land bank and commissioner loans, loan operations of the Commodity Credit Corporation, and the insuring of farm mortgages by the Federal Housing Administration.

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