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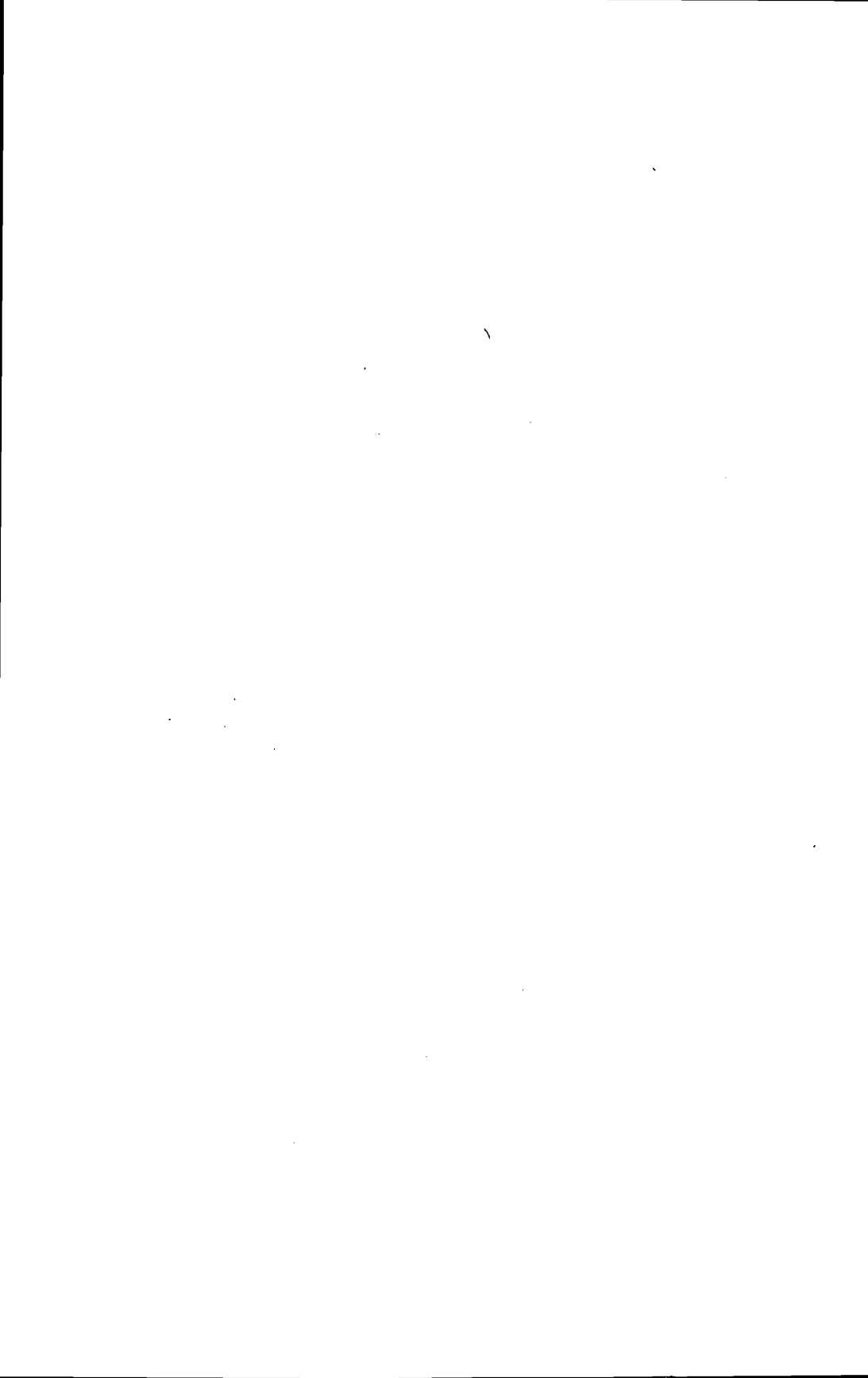
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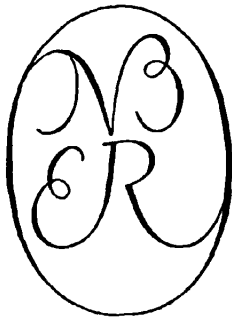
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CONSUMER
CREDIT COSTS

1949-59

BY

PAUL F. SMITH
UNIVERSITY OF PENNSYLVANIA



A STUDY BY THE
NATIONAL BUREAU OF ECONOMIC RESEARCH

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*(Resolution adopted October 25, 1926,
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Foreword

PAUL F. SMITH's study represents an extension of the survey of financial structure and operating characteristics of consumer credit agencies and commercial banks in the National Bureau's earlier Studies in Consumer Instalment Financing. The tenth volume of that series, *Comparative Operating Experience of Consumer Instalment Financing Agencies and Commercial Banks, 1929-41* by Ernst A. Dauer, published in 1944, is the direct predecessor to this volume.

Smith explores the interrelations between rates of charge and major cost components of four major types of financial institutions: consumer finance companies, sales finance companies, commercial banks, and federal credit unions. These institutions extend a wide range of consumer credit in varying forms. His study presents comparative cost data for the eleven years, 1949 through 1959. An earlier report, dealing with 1959 alone, was published in the September 1962 issue of the *Journal of Finance* and reprinted as Occasional Paper 83 by the National Bureau under the title *Cost of Providing Consumer Credit: A Study of Four Major Types of Financial Institutions*. This work is part of a broad study of consumer credit, which is designed to assess its role in the functioning of the economy of the United States.

Since 1941 there have been striking changes in the holdings of consumer credit outstanding. When the Dauer study was completed, sales finance companies were the largest holders of consumer instalment credit outstanding, followed closely by commercial banks and retail outlets. By the end of 1959 commercial banks had become the predominant holders of consumer credit followed by sales finance companies and retail outlets. Credit unions showed marked gains during the intervening years. The striking growth of consumer credit stimulated widespread interest in the costs of providing credit among institutional sources. The difficulties of cost allocations and the lack of uniform cost accounting procedures have long delayed the acquisition of cost data for consumer credit operations among the major types of credit institutions. By working with small samples of companies with comparable cost accounting procedures, Smith has succeeded in isolating consumer credit costs and, in some cases, he supplies separate cost estimates by type of credit. Although the data cannot be considered representative of all institutions within each of the major types, they are certainly typical of many large credit suppliers within the finance company and bank groups, and they do cover all credit unions.

Special acknowledgment should be made to the Advisory Committee

of the Consumer Credit Study, which assisted in drafting plans for this investigation, conferred with staff and authors at several stages of the work, and reviewed the final manuscript. Individuals who served on this committee are: Paul W. McCracken, chairman, University of Michigan; Gordon E. Areen, Associates Investment Company; Frank Barsalou, Pacific Finance Corporation; Dorothy S. Brady, University of Pennsylvania; John M. Chapman, Columbia University; Mona Dingle, Division of Research and Statistics, Board of Governors of the Federal Reserve System; Bertrand Fox, Harvard University; Raymond W. Goldsmith, Yale University; Robert E. Lewis, First National City Bank of New York; Roger F. Murray, National Bureau of Economic Research; Roland I. Robinson, Michigan State University; Herbert Stein, Committee for Economic Development; Van Buren Thorne, Jr., General Motors Acceptance Corporation; and William L. Wilson, C. I. T. Financial Corporation. Others who formerly served on the advisory committee are George Dimmler, George W. Omacht, Sidney E. Rolfe, and LeRoy A. Weller.

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Consumer Finance Companies

American Investment Company of Illinois
Beneficial Finance Company
Family Finance Corporation
Household Finance Corporation
Interstate Finance Corporation
Liberty Loan Corporation
Merchants Acceptance Corporation
Seaboard Finance Company
State Loan and Finance Corporation

Sales Finance Companies

American Discount Company
Associate Investment Company
C. I. T. Financial Corporation
General Acceptance Corporation
General Finance Corporation
General Motors Acceptance Corporation
Interstate Securities Company
Pacific Finance Corporation
Securities Acceptance Corporation
Southwestern Investment Company

Commercial Banks

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City National Bank & Trust Co.
First National Bank of Boston
First National City Bank of New York
First Pennsylvania Banking & Trust Co.
Marine Trust Company of Western New York
National Shawmut Bank
Pittsburgh National Bank
Provident Tradesmen's Bank & Trust
Security First National Bank
United California Bank
Valley National Bank
Wells Fargo Bank American Trust Company

Credit Unions

Bureau of Federal Credit Unions,
U. S. Department of Health, Education, and Welfare

Other projects in the Consumer Credit Study are closely related to the material in this volume. An analysis of the rate structure in auto-

FOREWORD

mobile financing by Robert P. Shay will provide detailed estimates of the cost to consumers of financing the purchase of new and used automobiles. Wallace P. Mors is investigating economic aspects of the regulatory policies of states toward consumer credit. The effects of credit use upon the management of consumer finances are being studied by F. Thomas Juster. Richard T. Selden is conducting an investigation of the flow of funds from their sources through financial markets to their ultimate use by consumers. Finally, the impact of consumer indebtedness upon unemployed families is being appraised by Philip A. Klein.

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These institutions are, of course, not to be held responsible for any of the statements made or views expressed here.

ROBERT P. SHAY
Director, Consumer Credit Study

Consumer Credit Costs, 1949-59

