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Comparative Operating Experience of Consumer Instalment Financing Agencies and Commercial Banks, 1929-41

BY ERNST A. DAUER

Financial Research Program

Studies in Consumer Instalment Financing

10

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Number Ten

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Preface

THIS survey of the financial structure and operating characteristics of consumer instalment credit agencies and commercial banks is the tenth of the Studies in Consumer Instalment Financing, prepared under the National Bureau's Financial Research Program. It constitutes a logical supplement to descriptive studies of the principal agencies of consumer instalment financing already published, and was undertaken with three objectives in mind: first, to bring together in a single comparative analysis our materials on the financial characteristics of consumer credit agencies; second, to contrast the operating characteristics of such agencies with those of commercial banks; third, to observe their operating experience during recent periods of business contraction and expansion.

The materials on which this study is based are much more extensive than were available for our earlier studies, and cover a longer period. Five sets of data were used. The first comprises tabulations of the principal financial statement items of 229 sales finance companies, 179 personal finance companies and 204 industrial banking companies for the years 1929, 1933 and 1936, prepared from federal income tax returns by the Treasury-WPA Income Tax Study of Philadelphia, at the request of the National Bureau. The second set of data was compiled by our staff from the files of the National Credit Office, Inc., and includes tabulations covering the principal financial statement items, 1929-41, of a varying number of sales finance and personal finance companies that finance themselves through the open market. The third set covers insured industrial banks, 1934-41, and was provided by the Division of Research and Statistics of the Federal Deposit Insurance Corporation. The fourth covers federal credit unions reporting to the Farm Credit Administration, 1934-41. A fifth set of data, also provided by the Division of Research and Statistics of the Federal Deposit Insurance Corporation from official banking records, covers the financial characteristics of insured commercial banks.

The National Bureau of Economic Research wishes to express its indebtedness to the agencies that have cooperated in furnishing materials for this study. Without their cordial assistance the underlying data would have been far less comprehensive. In particular, we are obligated to the Income Tax Study of the Treasury Department and the WPA for the preparation of the income tax tabulations mentioned above, covering selected samples of sales finance, personal finance and industrial banking companies. The plans for these tabulations were prepared by the financial research staff of the National Bureau, but the task of executing them was entirely borne by the staff of the Income Tax Study. The National Bureau was required to furnish to the Income Tax Study comprehensive lists of names of consumer credit companies, and in the preparation of these lists we obtained the helpful cooperation of the Consumer Credit Division of the Russell Sage Foundation and the Consumer Credit Institute of America. The many technical problems that arose in making the tabulations were resolved by consultation between the author and the staff of the Income Tax Study.

Copies of all tabulations prepared by the Income Tax Study on these agencies are on file at the Division of Tax Research, United States Treasury Department, and at the Hillside offices of the National Bureau of Economic Research.

In connection with our special studies of personal finance and sales finance companies the National Credit Office, Inc. gave us access to its files of financial reports of companies selling commercial paper in the open market. The National Credit Office allowed us to bring the tabulations prepared from its files up to date for the present study, and we take pleasure in acknowledging their further cooperation in our work.

The preparation of the study was made possible through a cooperative arrangement with the Division of Research and Statistics of the Federal Deposit Insurance Corporation. The Division made available to us the part-time services of Dr. Ernst A. Dauer, senior economist on its staff, and otherwise contributed statistical assistance and research facilities. Dr. Dauer has had full responsibility for the conduct of the research and the analysis, and he has executed this responsibility with diligence and resourcefulness. The conclusions that he has reached are necessarily his own, and in no way represent the official views of the Federal Deposit Insurance Corporation.

The National Bureau is especially indebted to the Federal Deposit Insurance Corporation. That organization has not only co-operated cordially and generously in the preparation of the present study, but has taken an active interest in the work of the Financial Research Program since its inception.

RALPH A. YOUNG

Director, Financial Research Program

April 1, 1944

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MANY individuals and a number of organizations have cooperated generously in making data available, or in providing valuable assistance in the organization and development of this study.

I wish to express my indebtedness in particular to the Chairman and the Directors of the Federal Deposit Insurance Corporation, for allowing me to engage in this study and for granting permission to use data on insured banks from the files of the Corporation.

The staff of the Income Tax Study, Earl D. Krickbaum, Director, was very cooperative. John Benz was most patient in locating and rectifying or explaining apparent irregularities in the tabulations. The contribution of Laurence Brokate in the selection of the income tax sample was material.

I am very grateful to members of the staff of the National Bureau's Financial Research Program: to Ralph A. Young and Winfield W. Riefler for encouragement and assistance in planning the study and for their penetrating criticism; to Raymond J. Saulnier, David Durand and Janet Vaughn Koch for suggestions and advice; to Mildred Courtney and Lucy Rozanski for secretarial work; to Sophie Polah and Muriel Ratigan for statistical assistance; to Elizabeth Todd for materially improving the style and clarity of the manuscript through her painstaking and critical editing and to Isabel Lundberg for seeing the manuscript through the press.

A number of persons with particular competence in the field of banking or consumer credit have furnished material, made specific suggestions, or read portions of this manuscript in preliminary form and aided me with constructive criticism; of these, I wish to acknowledge the assistance of Benjamin H. Beckhart, Burr Blackburn, John M. Chapman, Lewis N. Dembitz, Harry Anson Finney, M. R. Neifeld, Rolf Nugent, and Arthur R. Tebbutt.

Not so much for specific assistance in this study as for the stimulus that arises from a daily exchange and clash of ideas, and imperceptibly colors one's thoughts, I am indebted to former associates

of the faculty of Northwestern University—particularly James W. Bell, Herbert F. Gane, Harry G. Guthmann, and the late Horace Secrist—and to associates in the Division of Research and Statistics of the Federal Deposit Insurance Corporation. To the following associates in the Division I am most deeply indebted for specific assistance: to Donald S. Thompson, Chief, for continuous encouragement, invaluable criticism and wholehearted cooperation; to Sally S. Ronk for assistance in all stages of the work; to Florence Helm and Tynan Smith for criticism and suggestions; to Vivian W. Osias and Mary J. Crowell for preparing most of the statistical material and carefully checking all of it; to Ethel Bastedo for bibliographical assistance; and to Katherine Miles and Estelle Kaufman, secretaries, for generous diligence.

ERNST A. DAUER



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