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Government Agencies of Consumer Instalment Credit

BY JOSEPH D. COPPOCK

Financial Research Program
Studies in Consumer Instalment Financing

5

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Studies in Consumer Instalment Financing:
Number Five

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Preface

THIS study of government agencies of consumer instalment credit is one of a series developed under the program of research in finance which the National Bureau of Economic Research inaugurated in 1938 under grants from the Association of Reserve City Bankers and the Rockefeller Foundation. The present study is the last of five institutional studies which describe the principal financial agencies offering instalment financing facilities to consumers. The other institutional studies deal with personal finance companies, sales finance companies, commercial banks and industrial banking companies.

The government agencies of consumer instalment credit covered by the present study are the Federal Housing Administration and the Electric Home and Farm Authority. Under Title I of the National Housing Act the FHA since 1934 has provided insurance to various consumer financing agencies on loans extended for the improvement and modernization of real estate, principally residential property. The EHFA has functioned since 1934 much like a private sales finance company. Both of these agencies have played a notable role in the development of consumer instalment financing over the past five years. Their importance does not arise from the volume of instalment financing which they have directly facilitated, but from the impetus they have given to a wider use of instalment financing, and the influence they have exerted on instalment financing practices in general. This investigation was undertaken to deter-

mine what effect their activities may have had on consumer instalment financing.

Both agencies have cooperated cordially in the preparation of the study. Mr. Coppock was provided with a full set of records covering the Title I insured loan experience of the FHA, including a number of special tabulations especially prepared for his use; and his many questions regarding the meaning of the data and technical phases of the insured modernization loan program were generously and patiently answered by various members of the FHA staff. The EHFA kindly permitted Mr. Coppock to spend four months examining their internal operations and records, thus providing him with a first-hand view. Operating data were freely placed at his disposal, and special machine and hand tabulations were prepared for his use. At all stages of his work he was able to consult with the operating personnel; every effort was made by the officers of the EHFA to meet his requests for information; and every facility necessary to expedite his work was provided.

We welcome the opportunity to acknowledge our indebtedness to Stewart McDonald, Administrator of the Federal Housing Administration, and to Ernest M. Fisher, until 1940 Director of the Division of Economics and Statistics, for their interest in our investigation, and for access to all FHA Title I records. And we are similarly indebted to the officers of the Electric Home and Farm Authority: Emil Schram, President; A. T. Hobson, General Manager and Secretary; and C. A. Suppler, Assistant General Manager and Treasurer. We deem this study to be a unique example of cooperative research, made possible by a common interest in economic facts and in their interpretation in a scientific and impartial manner.

RALPH A. YOUNG

Director, Financial Research Program

September 1940

Author's Acknowledgments

THIS study has taken shape under the general direction of Ralph A. Young, who has contributed many helpful ideas on its scope and form. It could not have been prepared, however, without the invaluable cooperation of various members of the staffs of the Federal Housing Administration and the Electric Home and Farm Authority. E. M. Fisher, Shirley K. Hart and W. K. Wittausch of the Federal Housing Administration were extremely generous in making materials available and I am particularly indebted to Douglas V. Cannon for sharing with me his detailed knowledge of the statistics on Title I modernization loans.

At the Electric Home and Farm Authority, Charles A. Suppler, Assistant General Manager, kindly arranged for my use of EHFA records, and Leonard R. Koser, Assistant Commercial Manager, gave me the full benefit of his thorough acquaintance with EHFA operations and records. Other members of the staff of the Authority, particularly Curtis O. Siegel, B. Frank Young, and Royal M. Eppard, were helpful.

I am deeply indebted for assistance to my associates on the financial research staff of the National Bureau of Economic Research. Raymond J. Saulnier worked over the text very carefully and made many valuable suggestions; David Durand advised on the more difficult points of statistical theory; Bettina Sinclair rendered invaluable service not only in editing the manuscript but in revision of many passages; Isabel L. Davis worked out the form for the tables; and Dorothy Wescott guided the manuscript through the press.

Dorothy E. Weitzel bore the greater part of the heavy burden of tabulation and preparation of statistics; Peter

Franck made most of the more involved statistical calculations and checked the text against the tables; Lydia B. Crowl made the majority of the original tabulations of EHFA data; other members of the statistical and clerical staff were thoroughly cooperative. Finally, I wish to thank Swarthmore College for granting me a leave of absence to participate in the National Bureau's investigation of consumer instalment financing.

JOSEPH D. COPPOCK
Financial Research Staff
(National Bureau of Economic Research)
and
University of California

Table of Contents

PREFACE	ix
AUTHOR'S ACKNOWLEDGMENTS	xi
LIST OF TABLES	xvii
1. THE ROLE OF GOVERNMENT AGENCIES IN CONSUMER FINANCING	(1-17)
Summary of the Modernization Loan Insurance Program of the Federal Housing Administration	2
Summary of the Plan and Operations of the Electric Home and Farm Authority	11
Concluding Observations	16
PART ONE: THE FEDERAL HOUSING ADMINIS- TRATION	(19-89)
2. THE MODERNIZATION LOAN INSURANCE PROGRAM	(21-33)
The Modernization Loan Insurance Plan	22
Institutions Participating in the Plan	27
3. CHARACTERISTICS OF NOTES INSURED	(34-53)
Distribution of Notes Insured by Size of Insurance Reserve	34
Distribution of Notes Insured by Type of Lending Institution	36
Distribution of Notes Insured by Type of Property Improved and Type of Improvement	38
Distribution of Notes Insured by Region and State	42
Distribution of Notes Insured by Length of Contract	44
Distribution of Notes Insured by Amount of Note	46

4. CLAIMS PAID ON DEFAULTED NOTES	(54-89)
Delinquencies	55
Claims Paid to Insured Institutions, 1935-38	57
Ratio of Claims Paid to Notes Insured	61
Claims Paid by Size of Insurance Reserve	65
Claims Paid by Type of Property and Type of Improvement	68
Claims Paid by Type of Lending Institution	71
Claims Paid by Location of Property	76
Claims Paid by Length of Contract	78
Claims Paid by Amount of Note	81
Distribution of Claims Paid Cases by Number of Payments Made Before Default	84
PART TWO: THE ELECTRIC HOME AND FARM AUTHORITY	(91-148)
5. ORGANIZATION AND OPERATIONS OF THE ELECTRIC HOME AND FARM AUTHORITY	(93-103)
Operations	95
Finances of the Authority	100
6. CHARACTERISTICS OF CONTRACTS AND PURCHASERS	(104-27)
Down Payment	104
Length of Contract	108
Amount of Note	111
Size of Monthly Payment	114
Types of Appliances Financed	115
Monthly Income of Purchasers	118
Monthly Payment as Percent of Monthly Income of Purchasers	121
Occupational Distribution of Purchasers	122
Property and Debt of Purchasers	125
Other Characteristics of Purchasers	125
Location and Size of Community	127

TABLE OF CONTENTS

xv

7. REPOSSESSION EXPERIENCE	(128-48)
Percentage Distribution of Repossessions by Number of Payments Made by Purchaser Before Repossession	130
Reasons for Default as Stated by Dealers	134
Repossessions as Percent of Contracts Financed	135
Down Payment as a Factor in EHFA Repossession Experience	136
Length of Contract as a Factor in EHFA Repossession Experience	137
Amount of Note as a Factor in EHFA Repossession Experience	140
Type of Appliance as a Factor in EHFA Repossession Experience	142
Repossession Experience on Farm Contracts	143
Purchaser's Monthly Income as a Factor in EHFA Repossession Experience	144
Monthly Payment as Percent of Monthly Income as a Factor in EHFA Repossession Experience	145
APPENDIX A. FEDERAL HOUSING ADMINISTRATION	(149-87)
Title I of the National Housing Act	151
Tables A-1 to A-12	156
APPENDIX B. ELECTRIC HOME AND FARM AUTHORITY	
Tables B-1 to B-18	(189-211)
INDEX	212

List of Tables

Tables in Text

1. Average Values of Certain Characteristics of All Notes Insured with FHA, 1934-37, and All EHFA Instalment Contracts, 1934-38 9

Part One: FHA

2. Summary of Changes, 1934-37, in Title I of the National Housing Act 25
3. Number and Percentage Distribution of Institutions Insuring Notes with FHA, 1934-37, Percentage Distribution of Number and Amount of Notes Insured, Average Volume of Notes Insured Per Institution and Average Note, by Type of Institution 30
4. Number and Percentage Distribution of Institutions Insuring Notes with FHA, 1934-37, Percentage Distribution of Number and Amount of Notes Insured, Average Volume of Notes Insured Per Institution and Average Note, by Volume of Notes Insured Per Institution 33
5. Percentage Distribution of Number and Amount of Notes Insured with FHA, 1934-37, Average Number and Amount of Notes Insured Per Month, and Average Note, by Insurance Reserve 37
6. Percentage Distribution of Number and Amount of Notes Insured with FHA, 1934-37, with Average Note, by Type of Property and Type of Improvement 40
7. Percentage Distribution of Number and Amount of Notes Insured with FHA, 1934-37, Amount and Index of Average Note, by Location of Property 43
8. Percentage Distribution of Number and Amount of Notes Insured with FHA, 1934-37, Amount and Index of Average Note, by Contract Length 45
9. Percentage Distribution of Number and Amount of Notes Insured with FHA, 1934-37, Amount and Index of Average Note, by Amount of Note and Insurance Reserve 48
10. Average Time Payment Charge on All Notes Insured with FHA, 1934-37, Average Net Proceeds to Borrower, Amount of Note and Monthly Payment, by Contract Length 53

11. Cumulative Number and Amount of Claims Paid on Notes Insured with FHA, 1934-37, by Quarter-Year When Claim Was Paid and by Insurance Reserve	58
12. Average Values of Certain Characteristics of Notes of \$2,000 or Less Insured with FHA, 1934-37, on Which Claims Were Paid	60
13. Average Claims Paid Percentages by Amount for Notes Insured with FHA, 1934-37, and Percent of Estimated Total Claims, by Number of Months Elapsed Between Date of Note and Date of Payment	64
14. Percentage Distribution of Amount of Notes Insured with FHA, 1934-37, and of Claims Paid, with Claims Paid Percentages, by Insurance Reserve and Quarter-Year When Loans Were Made	66
15. Percentage Distribution of Notes of \$2,000 or Less Insured with FHA, 1934-37, and of Claims Paid, with Claims Paid Percentages, by Type of Property and Improvement	69
16. Percentage Distribution of Notes Insured with FHA, 1934-37, and of Claims Paid, with Claims Paid Percentages, by Type of Institution	73
17. Percentage Distribution of Notes Insured with FHA, 1934-37, and of Claims Paid, with Claims Paid Percentages, by Volume Groups	75
18. Percentage Distribution of Notes Insured with FHA, 1934-37, and of Claims Paid, with Claims Paid Percentages, by Regions	77
19. Percentage Distribution of Notes Insured with FHA, 1934-37, and of Claims Paid, with Claims Paid Percentages, by Contract Length	79
20. Percentage Distribution of Notes of \$2,000 or Less Insured with FHA, 1934-37, and of Claims Paid, with Claims Paid Percentages, by Amount of Note	82
21. Percentage Distribution of Number of Claims Paid on Notes of \$2,000 or Less Insured with FHA, 1934-37, for Two Types of Property, by Number of Payments Before Default	85
22. Average Values of Certain Characteristics of Notes of \$2,000 or Less Insured with FHA, 1934-37, on Which Claims Were Paid, by Type of Property	87
 Part Two: EHFA	
23. Number and Amount of Contracts Purchased, Collections and Outstandings, for EHFA by Fiscal Years 1935-38	97
24. Percentage Distribution of Number of Contracts Purchased by EHFA, Fiscal Years 1935-38, by Percent Down Payment	106

LIST OF TABLES

xix

25. Percentage Distribution of Number of Contracts Purchased by EHFA, Fiscal Years 1935-38, by Length of Contract	109
26. Percentage Distribution of Number of Contracts Purchased by EHFA, Fiscal Years 1935-38, by Amount of Note	112
27. Percentage Distribution of Number of Contracts Purchased by EHFA in Each Half-Year, January 1937-June 1938, by Amount of Monthly Payment	115
28. Percentage Distribution of Number of Appliances Financed by EHFA, Fiscal Years 1935-38, by Type of Appliance	116
29. Percentage Distribution and Cumulative Percent of EHFA Customers, January-June 1938, and of All Families in the United States, 1935-36, by Amount of Monthly Income	119
30. Percentage Distribution of Number of Contracts Purchased by EHFA, January-June 1938, by Monthly Payment as Percent of Monthly Income	121
31. Percentage Distribution of EHFA Customers, 1934-39, and of All Families in the United States, 1935-36, by Occupational Groups	123
32. Percentage Distribution of Number of Contracts Purchased by EHFA, Fiscal Years 1935-38, by States	126
33. Cumulative Percentage of Estimated Total Repossessions on Contracts Financed by EHFA, January 1937-June 1938, by Number of Months Elapsed After Purchase	131
34. Cumulative Percentage of Estimated Total Repossessions on Contracts Purchased by EHFA, January-June 1937, by Number of Instalments Paid Before Repossession	132
35. Average Number of Instalments Paid Before Repossession, January 1937-June 1938, on Contracts Purchased by EHFA January-June 1937, with Percent of Contract Length and Percentage Distribution of Repossessions, by Length of Contract	133
36. Percentage Distribution of Repossessions, January 1937-June 1938, on EHFA Contracts Purchased January-June 1937, by Reason for Repossession	134
37. Repossession Experience of EHFA Through June 1938 on Contracts Purchased January-June 1937, with Percentage Distribution of Contracts, by Percent Down Payment	136
38. Repossession Experience of EHFA Through June 1938, on Contracts Purchased January-June 1937, with Percentage Distribution of Contracts, by Length of Contract	138
39. Repossession Experience of EHFA Through June 1938, on Contracts Purchased January-June 1937, with Percentage Distribution of Contracts, by Amount of Note	140

40. Repossession Experience of EHFA Through June 1938, on Contracts Purchased January-June 1937, with Percentage Distribution of Contracts, by Type of Appliance 142
41. Repossession Experience of EHFA Through September 1938, on Contracts Purchased January-March 1938, with Percentage Distribution of Contracts, by Amount of Monthly Income 144
42. Repossession Experience of EHFA Through September 1938, on Contracts Purchased January-March 1938, with Percentage Distribution of Contracts, by Monthly Payment as Percent of Monthly Income 146

Tables in Appendix A, FHA

- A- 1. Number, Amount and Average Amount of Notes Insured with FHA, 1934-37, by Month Insured 156-57
- A- 2. Percentage Distribution of Number and Amount of Notes Insured with FHA, 1934-37, Percent of Insured Notes and Average Note, by Type of Property and of Improvement 158-59
- A- 3. Amount and Percentage Distribution of Notes Insured with FHA, 1934-37, by Location and Type of Institution 160-63
- A- 4. Average Note Insured with FHA, 1934-37, by Location and Type of Institution 164-67
- A- 5. Claims Paid Percentages as of October 31, 1938, on Notes Insured with FHA, 1934-37, by Location and Type of Institution 168-71
- A- 6. Number and Percentage Distribution of Counties in Which Notes Were Insured with FHA, 1934-37, Amount and Percentage Distribution of Notes Insured, with Cumulative Percents, by Volume of Notes Insured Per County 172
- A- 7. Number and Amount of Notes Insured with FHA, 1934-37, in Counties Having \$1,000,000 or More of Insured Notes, with Amount and Index of Average Note, Population, and Principal City in Each County 173-79
- A- 8. Percentage Distribution of Number and Amount of Notes Insured with FHA, 1934-37, and of Claims Paid, and Claims Paid Percentages, with Indices of Average Note, Notes Insured Per Capita, Per Capita Incomes and Population Growth, by Location of Property 180-83
- A- 9. Delinquency Percentages of Notes Insured with FHA, 1934-37, by Type of Institution, by Number of Days Delinquent, and by Insurance Reserve 184
- A-10. Average Claims Paid Percentage by Amount, on Notes Insured with FHA, 1934-37, and Percent of Estimated Total Claims, by Number of Months Elapsed Between Month Loan Reported to FHA and Month Claim Paid, and by Insurance Period 185

A-11. Percentage Distribution of Amount of Notes of \$2,000 or Less Insured with FHA, 1934-37, and of Claims Paid, with Claims Paid Percentages by Type of Improvement, and by Type of Property	186
A-12. Number of Institutions Having Notes Insured with FHA, 1934-37, to Which Claims Were Paid Through December 31, 1938, by Type of Institution and Insurance Reserve	187

Tables in Appendix B, EHFA

B- 1. Repossession Experience, January 1937-June 1938, on Contracts Purchased by EHFA, January-June 1937, by Length of Contract and Down Payment	191
B- 2. Repossession Experience, January 1937-June 1938, on Contracts Purchased by EHFA January-June 1937, by Amount of Note and Down Payment	192
B- 3. Repossession Experience, January 1937-June 1938, on Contracts Purchased by EHFA January-June 1937, by Type of Appliance and Down Payment	193
B- 4. Repossession Experience, January-September 1938, on Contracts Purchased by EHFA January-March 1938, by Monthly Payment as Percent of Monthly Income and Down Payment	194
B- 5. Repossession Experience, January-September 1938, on Contracts Purchased by EHFA January-March 1938, by Monthly Income and Down Payment	195
B- 6. Repossession Experience, January 1937-June 1938, on Contracts Purchased by EHFA January-June 1937, by Length of Contract and Amount of Note	196
B- 7. Repossession Experience, January 1937-June 1938, on Contracts Purchased by EHFA January-June 1937, by Length of Contract and Type of Appliance	197
B- 8. Repossession Experience, January-September 1938, on Contracts Purchased by EHFA January-March 1938, by Monthly Payment as Percent of Monthly Income and Length of Contract	198
B- 9. Repossession Experience, January-September 1938, on Contracts Purchased by EHFA January-March 1938, by Monthly Income and Length of Contract	199
B-10. Repossession Experience, January 1937-June 1938, on Contracts Purchased by EHFA January-June 1937, by Amount of Note and Type of Appliance	200
B-11. Repossession Experience, January-September 1938, on Contracts Purchased by EHFA January-March 1938, by Amount of Note and Monthly Payment as Percent of Monthly Income	201

B-12. Repossession Experience, January-September 1938, on Contracts Purchased by EHFA January-March 1938, by Monthly Income and Amount of Note	202
B-13. Repossession Experience, January-September 1938, on Contracts Purchased by EHFA January-March 1938, by Monthly Payment as Percent of Monthly Income and Type of Appliance	203
B-14. Repossession Experience, January-September 1938, on Contracts Purchased by EHFA January-March 1938, by Monthly Income and Type of Appliance	204
B-15. Repossession Experience, January-September 1938, on Contracts Purchased by EHFA January-March 1938, by Monthly Income and Monthly Payment as Percent of Monthly Income	205
B-16. Utilities Cooperating with EHFA as of June 30, 1938, and Number of Contracts Purchased in 1937, by States	206-09
B-17. Assets and Liabilities of EHFA as of June 30, 1935-38	210
B-18. Number, Amount and Average Size of Contracts Purchased by EHFA, by Months and Fiscal Years, 1935-38	211

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