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The Market for Consumer Credit

THE separate patterns of instalment, cash loan and charge account debt have been traced in some detail in the three preceding chapters. This concluding discussion attempts not only to summarize the most significant findings already noted, but also to combine them in a synthesis which will serve as a composite picture of the entire market for consumer credit.[1] In addition, it affords a rough gauge of the significance of this credit as an addition to or drain upon consumer purchasing power. The reader is cautioned once again, however, that the data basic to the analysis are subject to specific limitations, which have been set forth in the first chapter of this study. These qualifications must be applied to any interpretation of the conclusions presented here.

A COMPARISON OF THE PATTERNS OF INSTALMENT, CASH LOAN AND CHARGE ACCOUNT DEBT

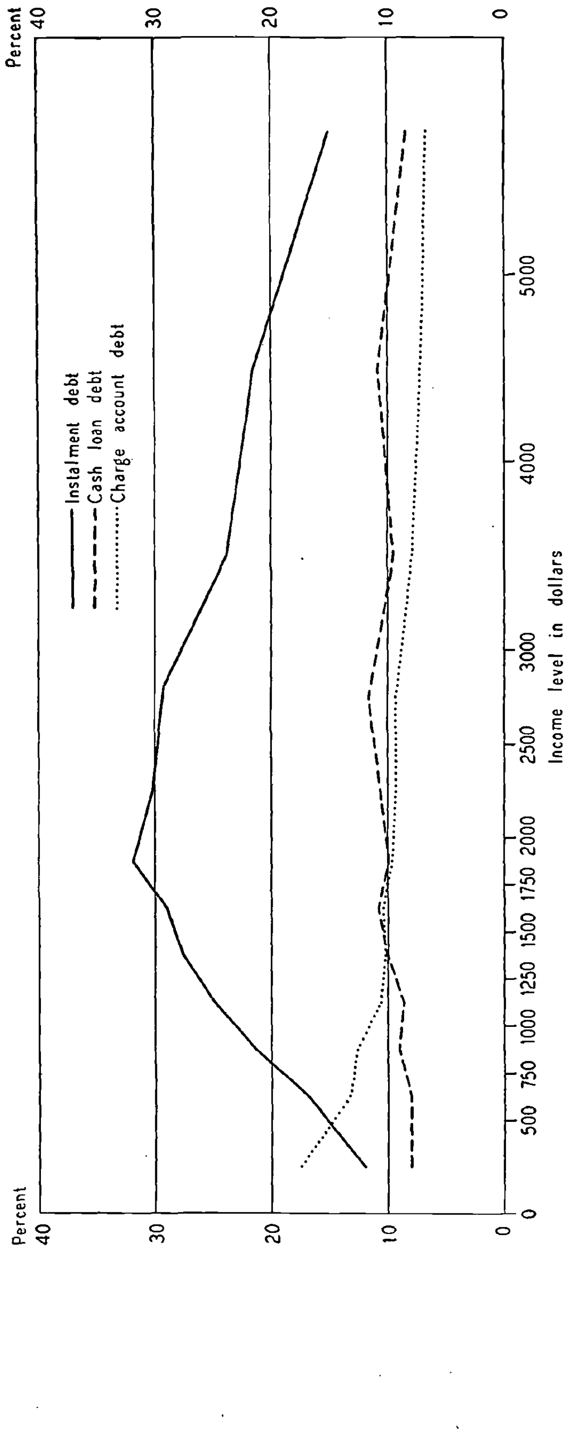
In the period 1935-36, approximately one-quarter of all nonrelief families had a net change in debt for instalment purchases as compared with one-eleventh for cash loans and one-ninth for charge accounts.[2] Chart XXIX illustrates the

[1] Certain items in the schedules are not covered in any of the estimates presented in this study. These are changes in mortgages, rents or taxes due, notes due to individuals, "other bills due" and miscellaneous debts, and are excluded from consideration here because they are not generally regarded as integral features of consumer instalment credit.

[2] The reader's attention is directed once more to the discussion of terminology

Chart XXIX

Percent of Non-Relief Families Having a Net Change in Instalment Debt, Cash Loan Debt, or Charge Account Debt, 1935-36, by Income Level



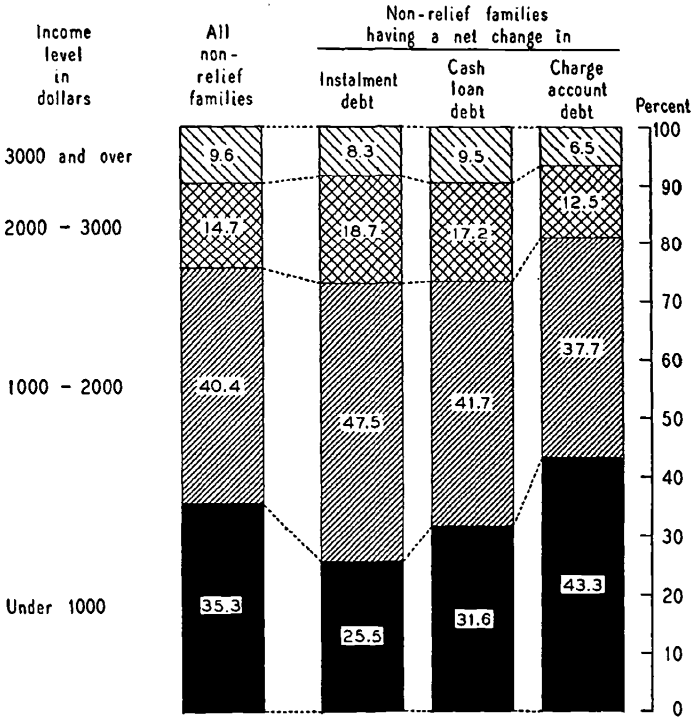
differences in the employment of these three types of credit by the several income groups. Frequency of instalment debt rose from 12 percent in the lowest-income level (under $500) to a peak of 32 percent at the $1750-2000 band, and then went down steadily. Frequency of cash loan debt varied with income level, but not so consistently or so widely; it ranged from a minimum of 8 percent in the income levels under $750 to a peak of almost 12 percent in the $2500-3000 class. For charge account debt an altogether different trend is to be noted: here frequency of debt reached its highest point—almost 18 percent—in the lowest-income band and then decreased steadily until it had fallen below 7 percent for families with incomes of $5000 and over.

If we study these three types of consumer credit from the aspect of the income distribution of the families using them, it becomes apparent that in this respect also charge accounts must be distinguished sharply from both instalment purchases and cash loans. As may be noted in Chart XXX, about 43 percent of the families with a net change in charge account debt had incomes of under $1000, as compared with less than 26 percent of the instalment debtors and 32 percent of the cash loan debtors. Since over 35 percent of all families had incomes of less than $1000, this group included a less than proportionate share of instalment or cash loan debtors. The income grouping $1000-2000, comprising about 40 percent of all non-relief families, embraced 48 percent of the families with instalment debt, 42 percent of those making payments on cash loans, and 38 percent of the charge account debtors. Families with incomes of $2000 or more constituted about the same proportion of instalment as of cash loan debtors (27 percent for each) but only 19 percent of the families owing for charge account purchases—a further indi-

and to the qualifications which must be borne in mind with regard to the estimates of the extent of use of charge account credit. See above, pp. 13-17 and 74-75.

Chart XXX

Percentage Distribution of All Non-Relief Families and of Non-Relief Families Having a Net Change in Instalment Debt, Cash Loan Debt, or Charge Account Debt, 1935-36, by Income Level

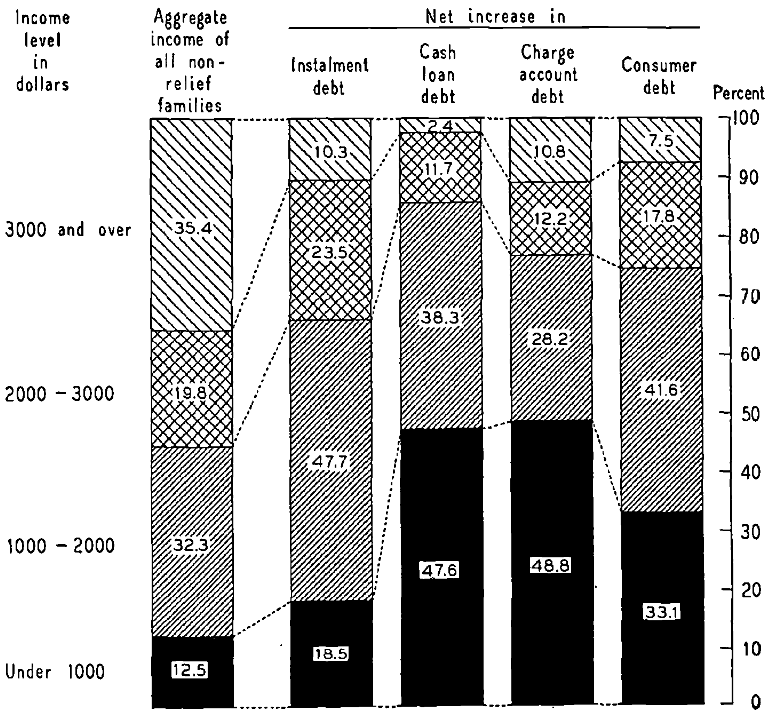


cation of the concentration of charge account debt among the relatively poor families.

Even greater contrasts are brought out in Chart XXXI, which shows the distribution of the net increase in each type of debt. Approximately 48 percent of the net increase in both cash loan and charge account debt was attributable to families with incomes of less than $1000, but for instalment debt families in this income grouping incurred less than 19 percent of the net increase. If we compare these percentages with

Chart XXXI

Percentage Distribution of the Aggregate Income of All Non-Relief Families, and of the Net Increase in Instalment Debt, Cash Loan Debt, Charge Account Debt, and Consumer Debt for Such Families, 1935-36, by Income Level

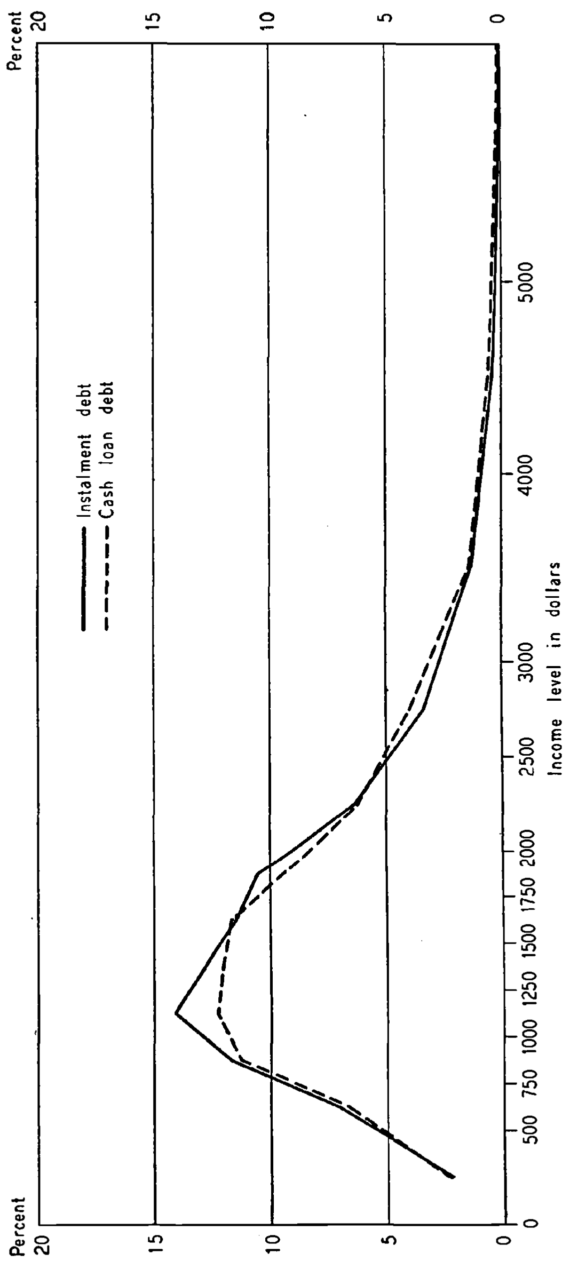


the proportion of the aggregate income (less than 13 percent) received by non-relief families in the income levels below $1000, we find that for each type of debt these families had a share of the net increase more than commensurate with their share of income and that the disparity is especially marked for both cash loan and charge account credit. Almost 48 percent of the net increase in instalment debt, on the other hand, was attributable to families receiving incomes of $1000 to $2000, although they were responsible for only 38 percent and 28 percent of the net increase in cash loan and charge account debt respectively. These families had more than proportionate shares of the net increase in instalment and cash loan debt as compared with their portion of the total income, but a less than proportionate share of the net increase in charge account debt. Families with incomes of $2000 or more accounted for a larger share of the net increase in instalment debt (34 percent) than of the net increase in cash loan debt (14 percent) or charge account debt (23 percent). Those with incomes between $2000 and $3000 had a more than proportionate share of the net increase in instalment debt, but disproportionately small shares of the net increase in cash loan and charge account debt. For all three types of debt, families with incomes of $3000 or more had less than proportionate shares of the respective net increases.

As we have pointed out before, credit extended on a monthly payment basis is less easily adapted to the irregular flow of farm income than to the more even flow of income for families in non-farm communities. If we consider only the non-farm families, we may compare the distribution of those which had a net change in instalment debt with the distribution of non-farm families indebted for cash loans. Thus Chart XXXII depicts the markets for retail instalment credit and for the predominantly instalment segment of cash loan credit. A comparison of the curves indicates that these two markets are much more alike than they appear to be when all non-relief families (including, of course, farm families whose indebtedness is not likely to be of the instalment type) are considered as a whole. Approximately 23 percent of the non-farm instalment debtors and the same proportion of cash loan debtors had incomes below $1000. The $1000-2000 level included 49 percent of the non-farm families indebted for instalment purchases and less than 46 percent of

Chart XXXII

Percentage Distribution of Non-Relief, Non-Farm Families Having a Net Change in Instalment Debt or Cash Loan Debt, 1935-36, by Income Level



those indebted for cash loans. Twenty-eight percent of the non-farm instalment debtors and 32 percent of the cash loan debtors had incomes of $2000 or more. In fact the non-farm cash loan market is somewhat more heavily concentrated in the higher income levels than is the non-farm retail instalment credit market.

The addition to income resulting from the net increase in instalment debt in 1935-36 amounted to .9 percent for all families, but it varied with income level from almost 2 percent for families with incomes under $500 to less than .1 percent for families receiving $5000 and over. Cash loan and charge account debt showed even wider variations in this respect. The net increase in cash loan debt as a percentage of income, amounting to approximately .6 percent for all non-relief families, declined from a maximum of almost 7 percent for families in the lowest level to -.01 for families in the highest level; and the net increase in charge account debt, which represented less than .3 percent of total income for all non-relief families, added over 2 percent to the purchasing power of families receiving less than $500 but less than .1 percent to that of families with incomes of $5000 or more.

If we study the addition to income for the families which used instalment credit, we find that the net increase amounted to almost 4 percent of their income, and that it declined from a peak of 15 percent in the under-$500 income group to less than 1 percent for families with incomes of $5000 or more. Cash loan debt showed by far the greatest variation in this respect: though the total addition to the income of families indebted for cash loans came to about 7 percent, families in the lowest group augmented the income they received by almost 84 percent through this medium of credit, whereas for the highest income group there was a slight net drain upon income during the period covered by our estimates. As for charge account debt, the net increase added slightly over 4 percent to the income of families with a net change in such debt but for families with incomes below $500 it amounted to 12 percent and for those with incomes of $3000 or more to only 1 percent.

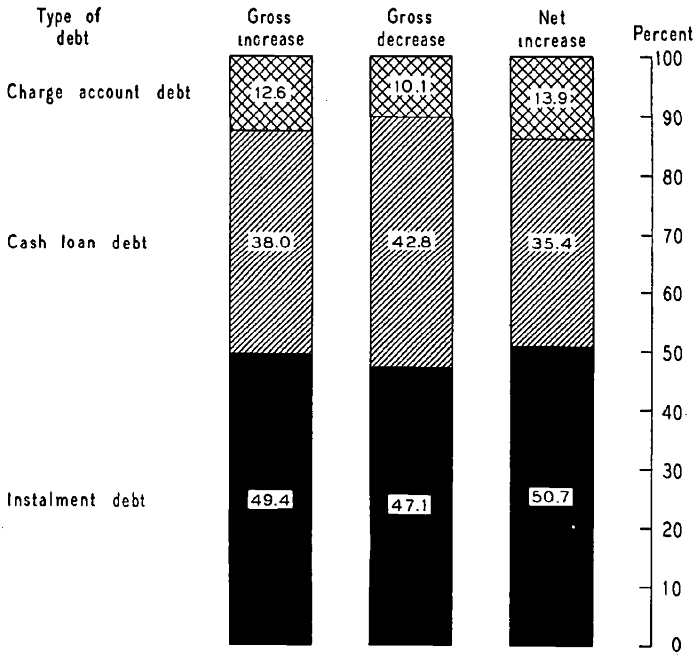
Instalment contracts gave rise to almost 50 percent of the gross increase and to 47 percent of the gross decrease in outstandings. Cash loan debt, on the other hand, accounted for a somewhat smaller proportion of the gross increase (38 percent) than of the gross decrease (43 percent). Charge account debt, like instalment debt, represented a larger proportion of the gross increase than of the gross decrease. The net increase in consumer debt in the period 1935-36 amounted to approximately $805,000,000; of this total the increase in instalment outstandings accounted for almost $408,000,000, or about 51 percent, in cash loan debt for $285,000,000, or 35 percent, and in charge account debt for $112,000,000, or 14 percent. The distribution of gross increase, gross decrease and net increase in consumer debt by types of debt in Chart XXXIII indicates the significance of each kind of credit in the total picture of the consumer credit market.

Although instalment debt easily led in net increase in outstandings as measured in terms of money, it fell below charge account debt with reference to the proportion of indebted families increasing their obligations. About 70 percent of the families having a net change in instalment debt augmented the amount they owed, as compared with 80 percent of the families involved in charge account debt. The percentage of families increasing cash loan debt was about the same as that for instalment debt. Lower-income families tended to increase each type of debt more than did higher-income families; this tendency was most marked below the $1500 level for instalment debtors, below the $1250 level for cash borrowers, and below the $1000 level for charge account debtors.

Average increase and average decrease in debt outstanding per family were highest for cash loans—$301 and $259 respec-

Chart XXXIII

Percentage Distribution of Gross Increase, Gross Decrease, and Net Increase in Consumer Debt for Non-Relief Families, 1935-36, by Type of Debt



tively; these figures are to be compared with $151 and $122 for instalment debt, and with $71 and $89 for charge account debt. Average increase in debt was greater than average decrease in the case of instalment and cash loan debt, but the reverse situation obtained for charge account debt. For all three types of credit, however, both average increase and average decrease in indebtedness generally rose as income advanced but constituted a diminishing proportion of income as it ascended to the highest level.

The markets for instalment, cash loan and charge account credit varied according to type of community. Instalment debt was most widely used in all but the very largest urban communities and least in metropolitan areas and on farms. Frequency of cash loan debt, on the other hand, was highest for families living on farms and lowest for those dwelling in middle-sized cities. For charge account debt families in villages and small cities showed the highest frequency, but were closely followed in this respect by residents of large cities and farms. Charge account credit, like instalment credit, was less extensively employed in metropolitan areas than in any other type of community.

For all three forms of consumer credit, more families were increasing than were decreasing obligations in each type of community. There were no marked differences as between the several types of community in the tendency to augment instalment debt, but it can be ascertained that farm families showed less inclination to increase cash loan and charge account debt than families in other types of community during this period of economic expansion.

As for sectional differences, frequency of instalment debt was highest in the Pacific region, but cash loan and charge account credit were used most extensively in the Mountain and Plain region. The lowest frequency of instalment debt was found in the North Central region, of cash loan debt in the South, and of charge account debt in both the North Central region and New England. In every region more families were increasing than were decreasing all three types of debt. Families in the North Central and Pacific sections exhibited the most pronounced tendency to increase instalment obligations, whereas those in the South tended to reduce instalment debt and at the same time to augment charge account debt. The movement to increase cash loan debt was strongest in the drought-afflicted Mountain and Plain region where, as we have already noted, it was most extensively used, and least marked in the North Central.

THE PATTERN OF CONSUMER DEBT

Unfortunately it is not possible, on the basis of data now available, to determine to what extent non-relief families carried more than one type of debt in the period 1935-36 and thus to calculate the percentage of families with a net change in consumer debt or to describe their distribution by income level. Because such figures would be of great interest we have attempted, however, to devise some sort of rough estimate. Thus we have set a lower and an upper limit to the frequency of consumer debt by assuming in the first instance that there was as complete overlapping as possible in the three forms of indebtedness and in the second instance that there was no overlapping of indebtedness at all.[3] An average of the two sets of frequencies obtained in this manner may then be regarded as an indication, admittedly far from exact, of the frequency of consumer debt. According to such a computation, slightly over one-third of all non-relief families had a net change in consumer debt during 1935-36. The frequency of debt varied from a minimum of about 28 percent in the income levels below $750 to a peak of almost 42 percent for families with incomes of $1750-2000 and then declined consistently as income advanced until it stood at less than 23 percent for families with incomes of $5000 or more.

By setting a frequency of debt at the mid-point between the minimum and maximum frequencies, we have estimated also the distribution of families having a net change in consumer debt. From the distribution so derived, it appears that the income levels below $1000 and those above $3000 included a smaller proportion of families having a net change in consumer debt than of all non-relief families. The proportions of all non-relief families and of indebted families

[3] See Table D-1 for data on the minimum and maximum frequencies of consumer debt and an explanation of their derivation. Complete data on consumer debt are presented in Tables D-1 through D-11.

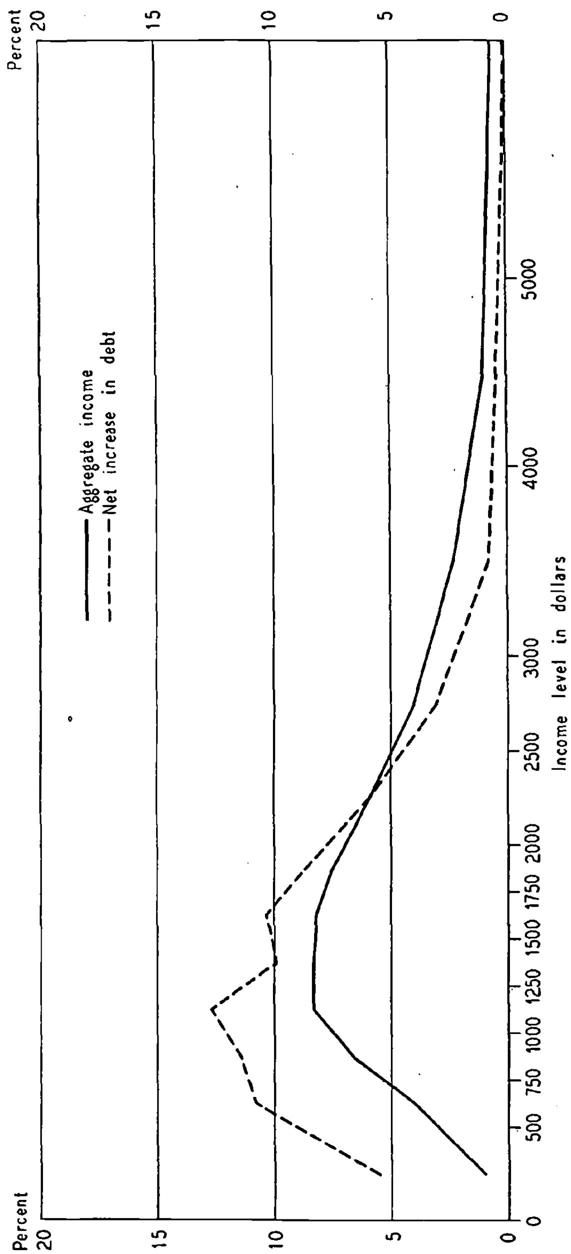
were about equal in the $1000-1250 group, but between this level and the $3000 level the proportion of families having a net change in consumer debt was larger than that of all non-relief families. Almost 62 percent of the families indebted had annual incomes between $1000 and $3000, 30 percent fell below the $1000 level and 8 percent had incomes of $3000 or more.

The distribution by income classes of the combined net increase in all three types of debt, for which we have accurate data, affords another basis for a consideration of the market for consumer credit as a whole. Thus we note in Chart XXXIV that each income group below $2000 had a share of the net increase in consumer debt more than commensurate with its share of the total income, and that each group above $2500 had a less than proportionate share of the increase in debt.[4] Families receiving annual incomes under $1000 obtained less than 13 percent of the total income for non-relief families but nevertheless accounted for almost one-third of the net increase in consumer debt; and those with incomes from $1000 to $2000 also supplied a more than proportionate share of the net increase in the dollar volume of outstandings since they were responsible for almost 42 percent of the net increase in debt but received only 32 percent of the total income. On the other hand, families with incomes between $2000 and $3000 obtained almost 20 percent of the aggregate receipts and accounted for a slightly less than proportionate share (18 percent) of the net increase in debt; and families with incomes of $3000 or more obtained over 35 percent of the total income but contributed less than 8 percent of the net increase in consumer debt. When so viewed, the distribution of the net increase in consumer debt appears to have been almost proportionate to the distribution of all non-relief families by income level but disproportionate to

[4] The income group between $2000 and $2500 had a share of the net increase in consumer debt exactly equal to its share of total income.

Chart XXXIV

Percentage Distribution of the Aggregate Income of All Non-Relief Families and of the Net Increase in Consumer Debt for Such Families, 1935-36, by Income Level



the distribution of aggregate income among the income groups.

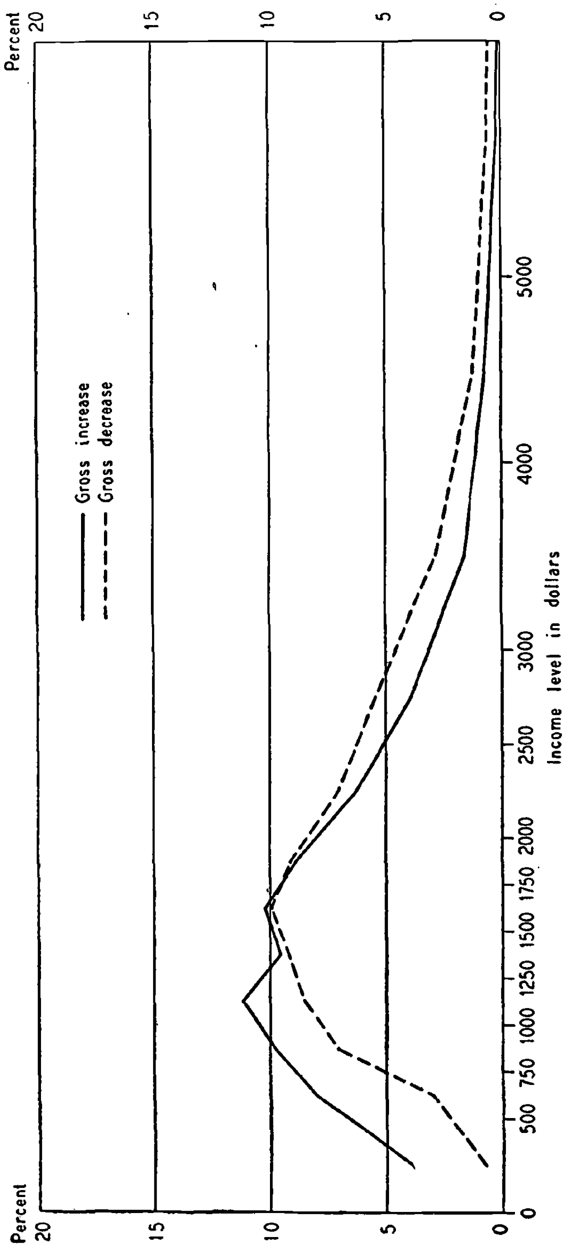
A significant finding concerning the distribution of the gross increase in consumer debt ($1,257,500,000) and of the gross decrease ($452,900,000) is illustrated in Chart XXXV. Here it is to be observed that each income group below the $1750 level was responsible for a larger share of the gross increase than of the gross decrease in debt. This tendency was especially marked for the income groups below $1250, which accounted for over 36 percent of the gross increase but for only 20 percent of the gross decrease in debt. Families with incomes of $1250-2000 had a slightly larger share of the former than of the latter. Those with incomes of $2000 or more, on the other hand, were responsible for 35 percent of the gross increase and for as much as 52 percent of the gross decrease in consumer debt.

It is especially noteworthy that although families in all income levels increased consumer debt to a greater extent than they decreased it, lower-income families exhibited the strongest tendency in this direction during a period of economic expansion. Since lower-income families went deeper into debt for each type of credit as well as for all types combined, it would appear that consumer credit in the year 1935-36 was applied primarily to the raising of a standard of living in anticipation of increasing income, and with particular intensity by families whose need was greatest. We must, however, take account not only of the increased willingness of the low-income borrower to contract heavier obligations when he expects conditions to continue to improve, but also of the lender's readiness to accept new risks during an expanding phase of a business cycle.

Consumer credit does not, of course, provide a family with the means of offsetting forever the limitations of an income inadequate to meet the cost of all commodities purchased. Debts incurred must be paid off sooner or later, and families

Chart XXXV

Percentage Distribution of Gross Increase and Gross Decrease in Consumer Debt for Non-Relief Families, 1935-36, by Income Level



which during one period increased their purchasing power through the medium of consumer credit must during some following period decrease their purchasing power correspondingly. Perhaps it was with such considerations in mind that approximately two-thirds of all non-relief families refrained from using consumer credit during the period 1935-36.

The fact that there was a net increase in consumer debt in every income level during the period 1935-36 should not be considered to imply that there was a net increase in total liabilities for each income group. On the contrary, since careful estimates show that American families effected a net saving of approximately $4,800,000,000 during the period under discussion,[5] it is apparent that the net increase in consumer debt was more than offset by net increases in assets or by decreases in other types of liability. The data on savings, it is true, relate to all families, both relief and non-relief, so that only an indirect comparison can be made with the data on consumer debt presented in this study. Even with this limitation, however, the estimates indicate that at least for every income group above the $1250 level the net increase in consumer debt was more than offset by savings, and that the total net savings effected in these income levels exceeded $6,200,000,000. Families in the income levels below $1250, on the other hand, had net dissavings amounting to almost $1,400,000,000.[6]

COMMUNITY AND REGIONAL VARIATIONS IN THE PATTERN OF CONSUMER DEBT

Following a procedure similar to that employed in the derivation of the frequency of consumer debt by income level, we

[5] National Resources Committee, *Consumer Expenditures in the United States* (1939) *Table* 24A, p. 86.

[6] This figure includes the net increase in consumer debt in these levels but covers relief as well as non-relief families.

have worked out figures showing the frequency for the several income groups by types of community and by regions of the country. With the midpoint between the upper and lower limits of the frequency of debt in each type of community considered as an approximation of the percent of families having a net change in consumer debt, it appears that consumer credit was used most widely by families in large and small cities and least extensively by families living in metropolises and on farms. About 44 percent of the families in large cities, 41 percent of those in small cities, 36 percent of those in middle-sized cities and villages, 26 percent of the farm families and less than 25 percent of the metropolitan families had a net change in consumer debt. If we compare all non-farm families with farm families, we find that 37 percent of the former but only 26 percent of the latter used consumer credit during 1935-36 and that frequency of consumer debt was higher among non-farm families in every income level except the lowest and the highest. Among non-farm families frequency of debt rose as income advanced, reaching a peak at the $1500-2000 level and declining thereafter. For farm families, however, peak indebtedness was not attained until the $2500-3000 level; it declined slightly for the succeeding level but touched the high point again at $5000 or more. In general the frequency of consumer debt for the several income groups deviated from the frequency for all income levels combined by a much wider margin among non-farm than among farm families.

Although farm families had the next to the lowest frequency of consumer debt, they accounted for a more than proportionate share of the net increase in the dollar volume of consumer debt (25 percent) as compared with the farm share of total income (17.5 percent). Metropolitan families not only had the lowest frequency of debt but incurred only 8 percent of the net increase in debt while receiving about 17 percent of the total income. Families in large cities and in small cities had about the same proportion of the net increase in debt as of the aggregate income but families in villages had a slightly larger, and those in middle-sized cities a somewhat smaller, share of the net increase in debt in relation to their part of the total income. The use of consumer credit added slightly less than 2 percent to the income received by families in all types of community during the period 1935-36. The addition to income varied by type of community, however, ranging from 2.6 percent for farm families to .8 percent for metropolitan families.

In every type of community the gross increase in consumer debt was greater than the gross decrease. No pronounced variation in the cyclical response to consumer credit is to be observed from one type of community to another, except that farm families were less inclined to increase obligations than families in other communities. Farm families were responsible for 35 percent of the gross decrease but for less than 29 percent of the gross increase in consumer debt.

The percent of families having a net change in consumer debt varied also by regions. Consumer credit was used most extensively by families in the Mountain and Plain and Pacific regions and least in the North Central. Between 45 and 46 percent of the non-relief families in the two western regions had a net change in debt, over 37 percent and 33 percent of those in the South and New England respectively, and about 29 percent of those in the North Central. Southern families tended to have the highest frequency of debt above the $2000 level.

When the regional variation in the use of consumer credit is considered in terms of the distribution of the net increase in debt, it is apparent that the Mountain and Plain and Pacific regions had more than proportionate shares of this increase. These two regions together accounted for almost 25 percent of the net increase in consumer debt although they included less than 14 percent of all non-relief families and obtained only 13 percent of the aggregate income. The South also had a slightly larger share of the net increase in debt than it did of total income. Families in New England and the North Central region, on the other hand, were responsible for less than 50 percent of the net increase in consumer debt but received over 62 percent of the total income for all non-relief families.

The addition to regional income resulting from the use of consumer credit during the period 1935-36 amounted to less than 2 percent for all regions combined, yet for the Mountain and Plain region it represented an addition of 4.5 percent to the incomes of all the non-relief families residing in that area. The addition to income—2.6 percent and 2 percent for families in the Pacific and Southern regions respectively—was only 1.4 percent for families in both New England and the North Central region.

In earlier chapters we have observed certain variations in regional response to the three separate types of consumer credit during the period of economic expansion with which we are here concerned. When all three types of credit are combined, however, no significant differences can be noted.

CONSUMER CREDIT AS AN ADDITION TO PURCHASING POWER

Let us consider, finally, the extent to which all forms of consumer credit combined constituted an addition to, or a drain upon, income or purchasing power during the period 1935-36. Studies of income have pointed to the markedly unequal distribution of purchasing power among different groups of families in the population. The question arises, therefore, whether the use of consumer credit tended to equalize the purchasing power of diverse income groups, and if so, to what degree.

By adding the figures on dollar volume for each type of debt, we may determine what proportion of the income of non-relief families was represented by the gross increase, gross decrease and net increase in consumer debt. Such a calculation shows that for the non-relief population as a whole the gross addition to purchasing power resulting from the use of consumer credit during this period came to less than 3 percent of the total income received, and that after subtraction of repayments the net addition to income was less than 2 percent, or approximately $805,000,000. Families in the lowest-income group (under $500) acquired through the channels of consumer credit a net supplement to income amounting to over 10 percent of their annual income receipts. For the succeeding income bands up to the $2000 level, consumer credit also augmented purchasing power, increasing the possible expenditures of families in these groupings from over 2 to almost 5 percent. On the other hand, for families receiving more than $2000, especially those with incomes of $3000 or more, consumer credit was relatively insignificant as a source of funds for additional spending. As for the gross decrease in consumer debt, which we may interpret as a drain upon purchasing power, it appears that there was relatively slight variation by income levels and little consistency in trend. On the whole this drain became intensified as income advanced from the lowest group up to the $2500-3000 level, and then diminished. The ratio of gross decrease to aggregate income ranged from a maximum of 1.4 percent in the $2500-3000 income level to a minimum of .5 percent for the $5000-and-over group.

Since charge account credit is granted on much shorter terms than either retail instalment or cash loan credit, its long-range effect on economic stability is much less significant than that of the other two forms of consumer credit. It is of interest, therefore, to compute the net addition to the income of all non-relief families resulting solely from the use of instalment and cash loan credit. Such a calculation indicates that these two forms of credit added about 1.6 percent to the purchasing power of all non-relief families, and that this supplement to income varied from slightly over 8 percent for the lowest income group, to 4 percent for the $500-750 level, declining steadily thereafter until it fell below 1 percent for families in the income levels above $3000.

When the net increase in debt is added to the aggregate income of all non-relief families, and the distribution of this sum is then compared with the distribution of income for these families, we may observe the degree to which consumer credit effected a redistribution of purchasing power. Such a comparison shows that except for the highest income class,[7] no income group gained or lost more than .1 percent of aggregate purchasing power (aggregate income plus net increase in debt). If several income groups are combined, it is found that those below $2000 obtained .6 percent more of aggregate purchasing power than of income alone, while those above $3000 obtained .6 percent less. From this point of view, therefore, it is clear that consumer credit caused the distribution of purchasing power to differ from the distribution of income alone only to a negligible degree during the period covered by this study.

In the two preceding paragraphs we have considered the effect of consumer credit upon the several income groups in the entire non-relief population, first in terms of the percentage added to the receipts of each income class by its share of the net increase in debt and second in terms of the redistribution of aggregate purchasing power. To complete the composite picture we may now assess the significance of consumer credit for those families which actually made use of it.[8] From this aspect, the three forms of credit appear to have

[7] Families with incomes of $5000 or more had .4 percent less of aggregate purchasing power than of aggregate income.

[8] Basic to such an estimate, of course, is the assumption that the average of the minimum and maximum frequencies of consumer debt is a rough approximation of the frequency of such debt. See above, p. 105.

exerted a profound influence upon the economic lives of a large segment of the population. For non-relief families with a net change in consumer debt in 1935-36, comprising approximately one-third of all non-relief families, the addition attributable to the increase in debt came to more than 5 percent of aggregate income. Over one-quarter of the families with incomes below $500 had a net change in consumer debt and this group added as much as 38 percent to its spending capacity through the medium of instalment, cash loan and charge account credit; those with incomes of $500-750 added about 17 percent, and families in the $750-1000 group almost 10 percent. Thus for the population at the lower end of the income scale the increase in purchasing power reached formidable proportions.