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History and Policies of the
Home Owners' Loan Corporation

C. LOWELL HARRISS

Columbia University

FINANCIAL RESEARCH PROGRAM

STUDIES IN URBAN MORTGAGE FINANCING

National Bureau of Economic Research

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History and Policies of the
Home Owners' Loan Corporation

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Preface

This account of the origination, development, and liquidation of the Home Owners' Loan Corporation was completed under the Urban Real Estate Finance Project of the Financial Research Program of the National Bureau of Economic Research. Three other studies under this project have already been published: *The Impact of Government on Real Estate Finance in the United States*, by Miles L. Colean; *Urban Real Estate Markets: Characteristics and Financing*, by Ernest M. Fisher; and *Urban Mortgage Lending by Life Insurance Companies*, by R. J. Saulnier. Two other studies will deal with the urban mortgage lending policies and practices of commercial banks and savings and loan associations; a third will present a comparative analysis of the markets served and the investment experience of various institutional lenders; finally, a fourth will discuss the relation of urban mortgage lending to economic fluctuations.

All of the investigations in the Urban Real Estate Finance Project were made with the support of funds from the Banking Research Fund of the Association of Reserve City Bankers, the Life Insurance Investment Research Committee, acting for the American Life Convention and the Life Insurance Association of America, and the Rockefeller Foundation. Grateful acknowledgment is made of these generous research grants.

R. J. Saulnier
Director, Financial Research Program

Author's Acknowledgments

This volume tells the story of the Home Owners' Loan Corporation. To me it is an interesting story. It is certainly unique. We all hope that there will never again be need for such an organization. Yet, even if our hopes are realized and no future need arises for a broad salvage operation of this general type, some of the HOLC's experiences may be useful in improving one vitally important part of American life—the financing of home purchases. I hope this volume will make some contribution toward that end.

Part of the story, however—the HOLC as a study in political economy—has not seemed appropriate for inclusion here, except indirectly and by implication. The history of the HOLC may be no less significant as a study in political economy or public administration than as a study of real estate financing. The HOLC got off to a very bad start with some extremely poor appointments and with organization, staff, and leadership entirely incapable of doing its mammoth job creditably. Yet within a few years it had gained an enviable reputation for admirable accomplishment as a humane relief agency and for both honesty and economy. And it had this reputation just when it was foreclosing mortgages on American homes at the rate of thousands a month. The biggest single cause of the transformation, in my judgment—and I find general agreement—was the appointment of the late Mr. John H. Fahey as Chairman of the Federal Home Loan Bank Board.

By avoiding discussion of personalities in the text of this volume, I have necessarily failed to convey adequately my impression of the role Mr. Fahey played in the HOLC. A few lines in the Acknowledgments will not offset such a deficiency. Yet I wish to record here my firm conviction that Mr. Fahey's leadership determined to a

considerable degree—favorably I believe—the outcome of this unique episode in political economy. It was largely due to Mr. Fahey's efforts that "politics" were removed from HOLC operations so that within a short time even severe critics of the New Deal found little to disparage in HOLC actions. Mr. Fahey personally initiated recruiting and personnel policies that built a very effective staff and then gradually reduced it without demoralizing it; he insisted on economy and resisted pressures for policies that seemed likely to add to eventual costs to the taxpayer; yet he keyed loan servicing to the basic original objective of granting relief; he took great pains to keep on good relations with Congress, not by granting special concessions to constituents but by presenting facts and convincing congressmen that the HOLC was fair and reasonable even when taking away homes by foreclosure; he consistently worked to liquidate the HOLC rather than to perpetuate or expand its power. In short, HOLC's history emphasizes the importance of leadership in political institutions.

I have a personal debt to Mr. Fahey for his cooperation, first in his official capacity and later personally, in the preparation of this study. Other present or former officials of the HOLC have helped materially, especially the late Mr. Charles F. Cotter, and Mr. J. S. Baughmann, Mr. Francis M. Cockrell, and Mr. E. E. Wendell; Mr. Michael J. McLoughlin was most helpful in assisting in statistical check-up, Mr. Bernard McDermott in making file material accessible, and Mr. Harold V. Schunke in supervising many tabulations.

Grateful acknowledgment is also made to Donald S. Thompson, who guided the early planning of the study, to Ernest M. Fisher and J. E. Morton, who counseled with me on it at many points. Statistical work was ably performed by Catherine Martin and her staff and transcriptions were completed by David Fand, Martin H. Kaplinsky, Isaac H. Friedman, David Sarfaty, and Herbert C. Dixon. The typescript was prepared under the supervision of Mildred Courtney and the manuscript was edited and seen through the press by E. Jeannette Cassetay. My greatest debt, however, is to Dr. R. J. Saulnier, on one level for his tolerance of my delays, which resulted from personal developments after I undertook the assignment, and on another level for his thorough and excellent review and criticism of the manuscript; his improvements have been both numerous and substantial.

C. LOWELL HARRISS

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