

1947

Recent Growth in Consumer Instalment Credit

At the end of October 1947 total consumer instalment credit reached an estimated 5.5 billion dollars, of which commercial banks held 2.4 billion or 44 per cent.

The increase in total instalment credit since the beginning of 1946 amounted to 3.1 billion dollars, an unprecedented expansion for any similar period. Of this increase, banks accounted for 1.7 billion or about 55 per cent.

*This a period when food were the market*

In 1946 instalment credit rose 1.6 billion, or at the rate of about 130 million dollars per month. In the ten months ending October 31, 1947 instalment credit increased 1.5 billion or at a rate of 150 million per month. During the month of October instalment credit rose by 170 million dollars.