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# Factors Affecting the Demand for Consumer Instalment Sales Credit

AVRAM KISSELGOFF



Technical Paper 7, January 1952

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## *PREFACE*

**T**HIS investigation of the factors influencing the demand for instalment sales credit was initiated as an extension of the Studies in Consumer Financing that were started under the Financial Research Program in 1938. It depends heavily on this earlier body of work not only for many of the basic data on outstandings, new credits extended, repayments and credit terms, but also for a good part of that understanding of the institutional framework within which consumer instalment sales credit is extended that is essential to the identification of strategic factors in demand. The earlier National Bureau investigations in the field of consumer instalment credit have been carried forward elsewhere, notably at the Board of Governors of the Federal Reserve System, and on this extensive and careful work Dr. Kisselgoff has also drawn liberally. It is hoped that the analysis will contribute further to our rapidly improving understanding of consumer financial behavior.

R. J. SAULNIER

*Director,*

*Financial Research Program*

*November 1951*

**I**T IS A pleasure to acknowledge here the assistance that I have received from many quarters in the completion of this study. R. J. Saulnier, Director of the National Bureau of Economic Research's Financial Research Program, has given generous aid at various stages of the work as have other members of the Program staff, particularly W. Braddock Hickman and David Durand. I am deeply indebted to these friends and associates for their many helpful criticisms and suggestions.

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AVRAM KISSELGOFF

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