Eerie Similarity:

Installment credit in the 1920s? Or Subprime Mortgages in the 2000s?

Martha Olney, *Journal of Economic History*, 1987

"The supply of consumer installment credit was much greater in the early 1920s than just ten years earlier. Automobile sales finance companies had emerged as auto dealers and producers sought to broaden their markets. Other financial institutions relaxed the income standards which they applied to potential borrowers ... by the mid-1920s, buying on credit was considered normal, not sinful. Such change was both necessary to and a result of the expansion in the use of credit."

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