

HOUSE No. 478

By Mr. Lomax of Fall River, petition of Terrance J. Lomax, Jr., for legislation to regulate further the publishing of advertisements of the business of making small loans. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Thirty-Seven.

An Act further regulating Advertising in the Business of making Small Loans.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Chapter one hundred and forty of the General
2 Laws, as appearing in the Tercentenary Edition
3 thereof, is hereby amended by inserting after section
4 one hundred and twelve the following new section:—
5 *Section 112A.* No licensee, company or associa-
6 tion engaged in the business required by sections
7 ninety-six to one hundred and fourteen, inclusive,
8 to be supervised by the commissioner shall advertise,
9 whether by newspaper advertisement, pamphlet,
10 prospectus, circular or in any other manner, such
11 business or orally or in writing solicit loans in the
12 course thereof, without causing to be inserted in such
13 advertisement, or furnishing to the person or persons
14 so solicited, a complete statement or schedule, in
15 such form and detail as the commissioner may pre-

16 scribe, of the rates of interest and expenses charge-
17 able on such loans under said section; nor shall such
18 person print, publish, or distribute or cause to be
19 printed, published, or distributed in any manner
20 whatsoever, any written or printed statement in rela-
21 tion to the rates, terms, or conditions for the lending
22 of money in the course of such business, which is
23 false or calculated to deceive.