

The Commonwealth of Massachusetts



ANNUAL REPORT

OF THE

BUREAU OF LOAN AGENCIES

FOR THE

Year Ended December 31, 1963

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKS AND LOAN AGENCIES

JOHN B. HYNES

COMMISSIONER OF BANKS

UNIVERSITY OF MASSACHUSETTS  
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# The Commonwealth of Massachusetts

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## BUREAU OF LOAN AGENCIES

NINTH FLOOR, 150 CAUSEWAY STREET, BOSTON

### ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1963 (Pursuant to Provisions of Section 98 of General Laws, (Ter. Ed.) Chapter 140)

*To the Honorable Senate and House of Representatives  
of the Commonwealth of Massachusetts:*

General Laws, Chapter 140, Section 98, requires that "The Commissioner shall make an annual report and shall forward therewith a copy of such returns or so much thereof as he may deem necessary."

The figures contained herein were compiled, as usual, by the process of adding together the individual reports filed by each licensee. These reports are executed on a form and in a manner prescribed by the division. The division vouches for the process of addition, the process by which the additions were arrived at following their filing—as the industry guarantees their accuracy and reliability as they were inserted in the individual reports. In some cases, as always, the reports were adjusted where they obviously were not executed in accordance with the instructions. In all such cases the licensee was notified and acknowledged the changes.

As of December 31, 1963 there were three hundred and forty-two small loans licenses outstanding.

During the calendar year, 1963, 322,908 loans of \$3,000.00 or less amounting to \$182,054,527.06, which is less unearned charges, were made. These figures represent a decrease of 2,039 in the number of loans made and an increase of \$12,944,940.72 in the net amount of loans made during the previous twelve month period.

The average net loan made for the period was \$563.80.

On December 31, 1963, there were 306,842 regulated loans of \$3,000.00 or less outstanding with a face value of \$177,822,790.12, which includes unearned charges amounting to \$29,870,520.62. These figures represent an increase of 3,847 in the number and \$16,037,483.13 in the amount of *net* loans outstanding since the beginning of the calendar year.

The average net loan outstanding on December 31, 1963 was \$482.18 as compared with \$435.37 on January 1, 1963.

Gross income for the period totaled \$34,784,270.62 of which \$187,054.96 represents recoveries on loans previously charged off and \$273,777.56 represents other income. Operating expenses aggregating \$14,945,166.16 include \$2,245,890.35 of home office expenses; charge-offs on bad debts amounting to \$571,361.62 and an addition of \$2,036,749.80 to the valuation reserve combine to make a total expense of \$17,553,277.58 which deducted from gross income, leaves a balance of

\$17,230,993.04, representing net earnings before deductions of interest on borrowed funds and federal income taxes. A net earnings figure of \$6,038,482.83 remains after deducting interest on borrowed funds amounting to \$5,162,461.94 and federal income taxes amounting to \$6,030,048.27.

As of December 31, 1963, the book assets amounted to \$157,504,752.54. The cash in office and in banks amounted to \$3,314,701.69 which includes \$766,682.84 in compensating balances. Home Office assets allocated to Massachusetts licensees consist of cash of \$5,111,454.67 and other assets of \$1,142,947.92 making a total of \$6,254,402.59. Compensating balances included in the allocation amount to \$3,469,883.65, which when totaled will produce compensating balances of \$4,236,566.49. Total assets as shown in Exhibit B less compensating balances, produce assets of \$153,268,186.05.

This Bureau does not consider compensating balances to be assets, and they are used here as a deduction of the liability.

The figures included in the following schedules are compiled from Annual Reports to the Supervisor of Loan Agencies as represented by all licensed lenders.

The reports of American Discount Corporation and Community Credit Corporation were not used in the compilation of these figures due to unusual and extraordinary circumstances.

All common assets and expense accounts are allocated on a formula established by this Bureau.

Respectfully submitted,

WILLIAM P. BROWNE

*Acting Supervisor of Loan Agencies  
and Deputy Commissioner*

Approved:

JOHN B. HYNES

*Commissioner of Banks*

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## EXHIBIT A

LEGISLATION ENACTED RELATING TO LOANS AND CREDIT  
*Acts and Resolves of 1963*

CHAPTER	AMENDMENT TO:	DESCRIPTION
152 (Resolve)	—	Resolve providing for an investigation and study by a special commission of the laws of the Commonwealth relative to loans and credit.
305	G.L., C.154, s.2	Providing that loans of less than three thousand dollars shall be subject to certain provisions of law regulating the validity of assignment of wages.
646	G.L., C.140, s.114A	Excluding banks from certain provisions of the law governing the making of loans of three thousand dollars or less.

*Regulations*

There are described below a regulation of the Commissioner of Banks and regulations of the Small Loan Regulatory Board promulgated during the calendar year 1963.

August 27, 1963	Increasing the fee for a collection agency license issued pursuant to the provisions of section 24 of C.93, G.L., from \$25 to \$50, effective October 1, 1963.
September 5, 1963	Governing hearings of the Small Loans Regulatory Board held pursuant to the provisions of section 100 of C.140, G.L.

# The Commonwealth of Massachusetts

## ANNUAL REPORT TO SUPERVISOR OF LOAN AGENCIES

FOR THE YEAR ENDED DECEMBER 31, 1963

(General Laws, Chapter 140, Section 98)

### EXHIBIT B

#### COMPOSITE STATEMENT OF ASSETS, DECEMBER 31, 1963 (Loan Business of \$3,000 or Less)

LICENSED AGENCIES  
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#### Receivables:

(a) Gross Amount . . . . .	\$177,822,790.12
(b) Less: Unearned Charges . . . . .	(29,870,520.62)
(c) Less: Allowance for Bad Debts . . . . .	(4,402,539.57)
(d) Net Receivables . . . . .	\$143,549,729.93
Cash in Office and in Banks . . . . .	3,314,701.69
Real Estate (Less Allowance for Depreciation-Building) . . . . .	235,363.59
Furniture, Fixtures, Equipment (Less Allowance for Depreciation) . . . . .	1,040,790.18
Deferred Charges or Prepaid Expense . . . . .	219,828.08

#### Other Assets:

(a) Organization or Development Expense . . . . .	\$ 194,946.86	
(b) Cost of Financing . . . . .	18,487.45	
(c) Investments . . . . .	709,179.14	
(d) Miscellaneous Notes and Accounts Receivable . . . . .	1,740,674.06	
(e) Miscellaneous . . . . .	226,648.97	2,889,936.48
Total Assets . . . . .		<u>\$151,250,349.95</u>
Home Office Assets Allocated to Massachusetts Licensees . . . . .		6,254,402.59
Total . . . . .		<u>\$157,504,752.54</u>

Compensating Balances Included in Cash . . . . .	\$ 766,682.84
Compensating Balances Included in Home Office Assets Allocated to Massachusetts Licensees . . . . .	3,469,883.65
Total Compensating Balances Included in Assets . . . . .	<u>\$ 4,236,566.49</u>

## EXHIBIT C

COMPOSITE STATEMENT OF INCOME AND EXPENSE  
FOR THE YEAR ENDED DECEMBER 31, 1963  
(Loan Business of \$3,000 or Less)

<i>Gross Income</i>		
Charges Collected and/or Earned . . . . .	\$33,226,598.82	
Delinquency Charges Collected . . . . .	1,096,839.28	
Collections on Accounts Previously Charged Off . . . . .	187,054.96	
Other Income:		
(a) Loss on Sale of Assets . . . . .	(2,190.00)	
(b) Income from Investments . . . . .	219,041.19	
(c) Miscellaneous . . . . .	56,926.37	
Total Gross Income . . . . .		<u>\$34,784,270.62</u>
<i>Expenses of Conducting Business</i>		
Advertising . . . . .		\$ 1,056,245.29
Auditing . . . . .		103,005.09
Bad Debts:		
(a) Charged Off . . . . .	\$ 571,361.62	
(b) Addition to Reserve . . . . .	2,036,749.80	2,608,111.42
Depreciation of Furniture, Fixtures and Equipment . . . . .		271,989.24
Recording and Acknowledging Fees . . . . .		5,917.88
Insurance and Fidelity Bonds . . . . .		95,334.78
Legal Fees and Disbursements . . . . .		263,393.81
Postage and Express . . . . .		248,006.27
Printing, Stationery and Supplies . . . . .		194,984.62
Rent . . . . .		1,033,619.22
Salaries . . . . .		6,018,768.03
Supervision and Administration . . . . .		397,889.62
Taxes (Excluding Federal Taxes on Income):		
(a) State Income . . . . .	\$ 504,870.85	
(b) License Fees . . . . .	120,028.70	
(c) All Other Taxes . . . . .	412,341.48	1,037,241.03
Telephone and Telegraph . . . . .		714,925.28
Travel . . . . .		298,942.54
Other Expenses of Conducting Business . . . . .		959,013.11
Total . . . . .		<u>\$15,307,387.23</u>
Total Home Office Expenses . . . . .		2,245,890.35
Interest on Borrowed Funds . . . . .		5,162,461.94
Total Expenses . . . . .		<u>\$22,715,739.52</u>
Net Earnings Before Federal Income Taxes . . . . .		<u>\$12,068,531.10</u>
Federal Income Taxes Paid or Accrued During the Calendar Year . . . . .		\$ 6,030,048.27
Total Expenses After Income Taxes . . . . .		<u>\$28,745,787.79</u>
Net Earnings After Income Taxes and Interest on Borrowed Funds . . . . .		<u>\$ 6,038,482.83</u>

*EXHIBIT D*

ANALYSIS OF LOANS BY SIZE  
(Loans of \$3,000 or Less)

	<i>Number</i>	<i>Amount</i>
Total Loan Balances Outstanding (Less Unearned Charges) at Beginning of Period . . . . .	302,995	\$131,914,786.37
Loans Made During the Period:		
(a) Loans of \$ 100.00 or less . . . . .	9,798	669,606.22
(b) Loans of \$ 100.01 to \$ 200.00 . . . . .	42,714	6,055,421.86
(c) Loans of \$ 200.01 to \$ 300.00 . . . . .	40,894	9,923,317.90
(d) Loans of \$ 300.01 to \$ 400.00 . . . . .	41,187	13,882,642.22
(e) Loans of \$ 400.01 to \$ 500.00 . . . . .	37,086	16,471,970.07
(f) Loans of \$ 500.01 to \$ 600.00 . . . . .	33,793	18,295,882.04
(g) Loans of \$ 600.01 to \$1,000.00 . . . . .	68,918	52,301,590.18
(h) Loans of \$1,000.01 to \$1,500.00 . . . . .	39,235	46,454,782.18
(i) Loans of \$1,500.01 to \$3,000.00 . . . . .	9,283	17,999,314.39
Total Loans Made During the Period . . . . .	<u>322,908</u>	<u>\$182,054,527.06</u>
Loan Balances Purchased During the Period . . . . .	8,982	4,041,290.63
Loan Balances Sold During the Period . . . . .	8,653	3,916,339.62
Loan Balances Charged Off During the Period . . . . .	7,288	2,419,918.08
Collections During the Period . . . . .	—	163,722,076.86
Total Loan Balances Outstanding (Less Unearned Charges) at the End of Period . . . . .	<u>306,842</u>	<u>\$147,952,269.50</u>

*EXHIBIT E*

ANALYSIS OF LOANS BY TYPES OF SECURITY  
(Loans of \$3,000 or Less)

	<i>Number</i>	<i>Amount</i>
Loans Made During the Period Based in Whole or in Larger Part on:		
(a) Chattel Mortgages on Household Goods . . . . .	138,469	\$102,954,233.19
(b) Automobiles . . . . .	21,158	14,353,499.77
(c) Real Estate . . . . .	365	533,564.69
(d) Other Chattels . . . . .	4,661	3,953,409.48
(e) Unsecured Notes . . . . .	147,881	54,504,746.71
(f) Endorsed and/or Co-Maker Notes . . . . .	9,497	4,732,343.61
(g) Wage Assignments . . . . .	31	25,283.10
(h) Other Considerations . . . . .	846	997,446.51
Total . . . . .	<u>322,908</u>	<u>\$182,054,527.06</u>



## EXHIBIT F

SUITS, POSSESSIONS AND SALE OF CHATTELS  
(Loans of \$3,000 or Less)

	<i>Number</i>	<i>Amount Due</i>	
Suits for Recovery:			
(a) Pending at Close of Previous Period . . . . .	1,943	\$	793,888.08
(b) Instituted During Period . . . . .	2,193		1,059,561.72
(c) Total . . . . .	<u>4,136</u>	\$	<u>1,853,449.80</u>
(d) Judgment Secured During Period . . . . .	1,242	569,395.49	
(e) Settled Before Judgment During Period . . . . .	579	248,465.46	
(f) Total . . . . .	<u>1,821</u>	\$	<u>817,860.95</u>
(g) Pending at Close of Current Period . . . . .	2,315	\$	1,035,588.85
Wage Assignments Filed During Period . . . . .	<u>77</u>	\$	<u>83,162.06</u>
Possession of Chattels Obtained by Licensee:			
(a) By Legal Process or Contract Right:			
(1) Household Goods . . . . .	5	\$	4,220.32
(2) Automobiles . . . . .	61	\$	41,735.69
(3) Other Chattels and Property . . . . .	<u>6</u>	\$	<u>5,080.40</u>
(b) By Voluntary Surrender:			
(1) Household Goods . . . . .	11	\$	6,185.47
(2) Automobiles . . . . .	109	\$	83,073.14
(3) Other Chattels and Property . . . . .	<u>19</u>	\$	<u>5,109.32</u>
Sale of Chattels by Licensee:			
	<i>Number</i>	<i>Amount Due</i>	<i>Amount Collected</i>
(a) With Borrower's Consent . . . . .	<u>85</u>	\$69,480.67	\$26,129.76
(b) Without Borrower's Consent . . . . .	<u>45</u>	<u>\$34,522.65</u>	<u>\$13,958.96</u>

## EXHIBIT G

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1963  
(Total Loan and Finance Business)

ASSETS	
Receivables:	
(a) Gross Amount . . . . .	\$209,566,567.50
(b) Less: Unearned Charges . . . . .	(32,813,114.93)
(c) Less: Allowance for Bad Debts: . . . . .	(5,274,906.03)
(d) Net Receivables . . . . .	\$171,478,546.54
Cash in Office and in Banks . . . . .	4,972,567.85
Real Estate (Less Allowance for Depreciation-Building) . . . . .	376,883.14
Furniture, Fixtures, Equipment (Less Allowance for Depreciation) . . . . .	1,235,454.95
Deferred Charges or Prepaid Expense . . . . .	327,974.78
Other Assets:	
(a) Organization or Development Expense . . . . .	\$ 248,021.12
(b) Cost of Financing . . . . .	84,719.80
(c) Investments . . . . .	3,795,858.44
(d) Miscellaneous Notes and Accounts Receivable . . . . .	2,058,650.33
(e) Miscellaneous . . . . .	303,631.13
Total Assets . . . . .	\$184,882,308.08
Home Office Assets Allocated to Massachusetts Licensees . . . . .	\$ 6,759,691.95
Total . . . . .	\$191,642,000.03
LIABILITIES AND CAPITAL	
Accounts and Notes Payable:	
(a) Banks . . . . .	\$12,553,701.65
(b) Due to Parent Company or Affiliate . . . . .	50,845,795.05
(c) Other Short Term Notes and Accounts . . . . .	7,443,260.55
Bonds . . . . .	3,784,398.69
Long Term Notes . . . . .	6,910,602.98
Treasury Certificates . . . . .	2,451,199.16
Other Liabilities:	
(a) Accrued Expenses . . . . .	683,356.65
(b) Other Expense Reserves . . . . .	2,418,016.17
Branch Office Capital . . . . .	65,153,606.86
Net Worth (If Individual or Partnership) . . . . .	472,118.50
Capital Stock (If Corporation):	
(a) Preferred . . . . .	3,170,366.33
(b) Common . . . . .	10,194,521.99
Paid in Surplus . . . . .	4,160,715.37
Appropriated Surplus or Capital Reserves . . . . .	487,377.19
Retained Earnings . . . . .	14,153,270.94
Total Liabilities and Capital . . . . .	\$184,882,308.08
Compensating Balances Included in Cash . . . . .	\$ 1,438,005.83
Compensating Balances Included in Home Office Assets Allocated to Massachusetts Licensees . . . . .	3,839,175.36
Total Compensating Balances Included in Assets . . . . .	\$ 5,277,181.19

## EXHIBIT H

CONSOLIDATED STATEMENT OF INCOME AND EXPENSE  
FOR THE YEAR ENDED DECEMBER 31, 1963  
(Total Loan and Finance Business)

<i>Gross Income</i>		
Charges Collected and/or Earned . . . . .	\$37,763,768.03	
Delinquency Charges Collected . . . . .	1,237,971.62	
Collections on Accounts Previously Charged Off . . . . .	243,953.55	
Other Income:		
(a) Gain on Sale of Assets . . . . .	20,911.58	
(b) Income from Investments . . . . .	324,465.83	
(c) Miscellaneous . . . . .	170,221.33	
<b>Total Gross Income . . . . .</b>		<u>\$39,761,291.94</u>
<i>Expenses of Conducting Business</i>		
Advertising . . . . .		\$ 1,132,955.97
Auditing . . . . .		145,821.33
Bad Debts:		
(a) Charged Off . . . . .	\$ 618,592.64	
(b) Addition to Reserve . . . . .	2,607,458.70	3,226,051.34
Depreciation of Furniture, Fixtures and Equipment . . . . .		324,998.28
Recording and Acknowledging Fees . . . . .		12,676.68
Insurance and Fidelity Bonds . . . . .		127,309.27
Legal Fees and Disbursements . . . . .		328,693.31
Postage and Express . . . . .		285,594.02
Printing, Stationery and Supplies . . . . .		248,215.04
Rent . . . . .		1,160,635.68
Salaries . . . . .		7,208,885.42
Supervision and Administration . . . . .		470,324.33
Taxes (Excluding Federal Taxes on Income):		
(a) State Income . . . . .	598,258.54	
(b) License Fees . . . . .	123,897.12	
(c) All Other Taxes . . . . .	472,050.12	1,194,205.78
Telephone and Telegraph . . . . .		830,356.39
Travel . . . . .		370,749.11
Other Expenses of Conducting Business . . . . .		1,223,367.15
<b>Total . . . . .</b>		<u>\$18,290,839.10</u>
Total Home Office Expenses . . . . .		2,365,544.56
Interest on Borrowed Funds . . . . .		6,450,041.57
<b>Total Expenses . . . . .</b>		<u>\$27,106,425.23</u>
<b>Net Earnings Before Federal Income Taxes . . . . .</b>		<u>\$12,654,866.71</u>
Federal Income Taxes Paid or Accrued During the Calendar Year . . . . .		\$ 6,437,953.17
<b>Total Expenses After Income Taxes . . . . .</b>		<u>\$33,544,378.40</u>
<b>Net Earnings After Income Taxes and Interest on Borrowed Funds . . . . .</b>		<u>\$ 6,216,913.54</u>

## EXHIBIT I

## LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed as of June 1, 1964:

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
<b>BOSTON</b>		
214	Auto Owners Finance Company, Inc.	20 Columbus Ave.
53	Beatty, Charles S., Company	7 Water St.
217	Bell Finance Co.	38 Chauncy St.
63	Belmont Finance Company	333 Washington St.
22	Beneficial Finance Co.	77 Summer St.
57	Beneficial Finance Co.	80 Boylston St.
117	Beneficial Finance Co.	5 Bromfield St.
239	Beneficial Finance Co.	8 Winter St.
66	Beneficial Finance Co.	570 Columbia Rd., Dorchester
231	Beneficial Finance Co.	1232A River St., Hyde Park
204	Beneficial Finance Co.	47 Poplar St., Roslindale
235	Beneficial Finance Co.	105 Dorchester St., South Boston
240	Codman Square Finance Company, Inc.	618 Washington St., Dorchester
238	Coleman Acceptance Trust	18 Tremont St.
89	Commercial Credit Plan Incorporated	150 Tremont St.
328	Dover Acceptance Corp.	126 State St.
92	Family Loan Corporation of Massachusetts	295 Washington St.
149	Family Loan Corporation of Back Bay	161 Massachusetts Ave.
43	Family Loan Corporation of Dorchester	1457 Dorchester Ave., Dorchester
192	Firemen's Finance Company, Inc.	25 Huntington Ave.
29	First Finance Corp. of Mattapan	524 River St., Mattapan
278	Friendly Loan Corporation	21 Porter St., East Boston
93	Goodmans Finance Co.	20 Beacon St.
16	Household Finance Corporation	80 Boylston St.
49	Household Finance Corporation	175 Tremont St.
82	Household Finance Corporation	294 Washington St.
202	Household Finance Corporation	59 Temple Place
223	Household Finance Corporation	47 Winter St.
143	Household Finance Corporation	598 Columbia Rd., Dorchester
208	Household Finance Corporation	679 Canterbury St., Roslindale
280	Kane Finance Company	520 Boylston St.
315	Liberty Loan Company of Allston	125 Harvard Ave., Allston
102	Liberty Loan Company of Boston	30 Franklin St.
226	Liberty Loan Company of Roslindale	15 Poplar St., Roslindale
176	Local Finance Company	128A Tremont St.
193	Local Finance Company of Boston	453 Washington St.
320	Merit Finance Company, Inc.	73 Tremont St.
5	Nestor-Hall Company	7 Water St.
15	Northeast Finance Corporation	1601 Blue Hill Ave., Mattapan
247	Northeast Finance Corporation	1872 Centre St., West Roxbury
330	Pan-American Finance Corp. of Boston	85 State St.
83	Public Finance Company	333 Washington St.
106	Public Finance Company	171 Tremont St.
111	Public Finance Company	145 Tremont St.
200	Public Finance Company	308 Boylston St.
216	Public Finance Company	79 Milk St.
306	Public Finance Company	501 Washington St.
305	Public Finance Company	1492 Dorchester Ave., Dorchester
61	Public Finance Company	230 Meridian St., East Boston
184	Public Finance Company	1243 River St., Hyde Park
218	Public Finance Company	4258 Washington St., Roslindale
241	Seaboard Finance Company	138 Brighton Ave., Allston
20	Seaboard Finance Company	58 Winter St.
145	State Loan Co.	619 Washington St.
126	State Loan Co. Inc.	584 Columbia Rd., Dorchester
347	Sumner Finance Company	262 Washington St.
319	Universal C. I. T. Credit Company	330 Stuart St.
<b>AGAWAM</b>		
341	Universal C. I. T. Credit Company	324 Walnut St.
<b>AMESBURY</b>		
345	Citizens Acceptance Corporation	41 Main St.
<b>ANDOVER</b>		
98	Andover Finance Company	Musgrove Bldg., Elm Square
<b>ARLINGTON</b>		
326	American Finance Corporation of Middlesex County	474 Massachusetts Ave.
297	Universal C. I. T. Credit Company	11 Mystic St.

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
<b>ATHOL</b>		
162	Public Finance Company	516 Main St.
<b>ATTLEBORO</b>		
48	Beneficial Finance Co.	7 Park St.
252	Blackstone Finance, Inc. of Attleboro	24 Park St.
130	Public Finance Company	8 North Main St.
182	Tri-Boro Finance Co. Inc. of Attleboro	98 Park St.
<b>BEVERLY</b>		
287	American Finance Corporation of Beverly	269 Cabot St.
181	Beneficial Finance Co.	222 Cabot St.
318	Finance Associates of Beverly, Inc.	263 Cabot St.
<b>BROCKTON</b>		
253	Bell Finance Co.	726 Crescent St.
133	Beneficial Finance Co.	196 Main St.
84	Commercial Credit Plan Incorporated	228 Main St.
194	Household Finance Corporation	172 Main St.
299	Liberty Loan Company of Brockton	226 Main St.
87	Local Finance Company of Brockton	95 Main St.
104	Public Finance Company	142 Main St.
289	Seaboard Finance Company	158 Main St.
190	Time Finance Corporation of Brockton	105 Main St.
<b>BROOKLINE</b>		
160	Beneficial Finance Co.	269 Harvard St.
141	Household Finance Corporation	1330 Beacon St.
<b>BURLINGTON</b>		
222	Bell Finance Co.	226 Cambridge St.
<b>CAMBRIDGE</b>		
71	Beneficial Finance Co.	519 Massachusetts Ave.
134	Beneficial Finance Co.	25 Prospect St.
64	Household Finance Corporation	678 Massachusetts Ave.
80	Household Finance Corporation of Cambridge	27 White St.
296	Liberty Loan Company of Cambridge	684 Massachusetts Ave.
159	Public Finance Company	2 Central Sq.
242	Seaboard Finance Company	552 Massachusetts Ave.
<b>CHELSEA</b>		
195	Beneficial Finance Co.	375 Broadway
309	Public Finance Company	438 Broadway
<b>CHICOPEE</b>		
234	Beneficial Finance Co.	272 Exchange St.
233	First Personal Bankers, Inc.	33 Center St.
129	Household Finance Corporation of Chicopee	10 Center St.
<b>CLINTON</b>		
109	Wachusett Finance Corp.	70 High St.
<b>DANVERS</b>		
132	American Finance Corporation of Essex County	2 High St.
<b>EASTHAMPTON</b>		
3	Local Finance Company of Easthampton	57 Union St.
<b>EVERETT</b>		
197	Beneficial Finance Co.	411 Broadway
51	Everett Loan Co. Inc.	427A Broadway
310	Public Finance Company	449 Broadway
<b>FALL RIVER</b>		
23	Beneficial Finance Co.	33 Bedford St.
166	Cascade Finance Company	391 South Main St.
165	Commercial Credit Plan Incorporated	364 Central St.
220	Eagle Finance Company	226 South Main St.
10	Fairway Finance Corporation of Fall River	124 South Main St.
18	First Finance Corp. of Fall River	1451 South Main St.
27	Household Finance Corporation	13 Borden St.
12	Liberty Loan and Realty Co. Inc.	204 Thomas St.
209	Local Finance Company of Fall River	17 North Main St.
45	M-A-C Loan Plan, Inc. of Fall River	314 South Main St.
37	Public Finance Company	102 South Main St.
39	Time Finance Corporation of Fall River	304 South Main St.

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
<b>FALMOUTH</b>		
288	Beneficial Finance Co. ....	181 Main St.
<b>FITCHBURG</b>		
32	Beneficial Finance Co. ....	446 Main St.
85	Fitchburg Finance Corporation .....	759 Main St.
52	Household Finance Corporation .....	455 Main St.
74	M-A-C Finance Plan, Inc. of Fitchburg .....	558 Main St.
273	Public Finance Company .....	520 Main St.
<b>FRAMINGHAM</b>		
173	Beneficial Finance Co. ....	100 Concord St.
178	General Finance Corporation of Framingham .....	129A Concord St.
260	Household Finance Corporation of Framingham .....	36-46 Concord St.
254	Local Finance Company of Framingham .....	32 Union Ave.
95	Public Finance Company .....	18 Union Ave.
<b>FRANKLIN</b>		
36	Franklin Loan Co. Inc. ....	32A Main St.
<b>GARDNER</b>		
232	Beneficial Finance Co. ....	47 Parker St.
161	Public Finance Company .....	Corner Pleasant and Parker Sts.
<b>GLOUCESTER</b>		
59	Public Finance Company .....	144½ Main St.
<b>GREAT BARRINGTON</b>		
38	Community Credit Corporation .....	312 Main St.
21	Pioneer Credit Corporation .....	337-339 Main St.
<b>GREENFIELD</b>		
146	Beneficial Finance Co. ....	239 Main St.
153	Guaranty Loan Co. of Greenfield .....	209 Main St.
283	Household Finance Corporation of Greenfield .....	158 Main St.
<b>HAVERHILL</b>		
335	American Finance Corporation of Haverhill .....	11 Washington Square
105	Beneficial Finance Co. ....	54 Merrimack St.
346	Haverhill Finance Corporation .....	191 Merrimack St.
261	Household Finance Corporation of Haverhill .....	91 Merrimack St.
263	Liberty Loan Company of Merrimack .....	6 Main St.
186	New England Finance Corporation .....	21 Merrimack St.
120	Public Finance Company .....	181 Merrimack St.
<b>HOLYOKE</b>		
40	Beneficial Finance Co. ....	560 Dwight St.
291	Credit Finance Corporation .....	380 High St.
215	Holyoke Finance Corp. ....	380 High St.
245	Household Finance Corporation of Holyoke .....	349 High St.
175	Public Finance Company .....	346 High St.
<b>HYANNIS</b>		
76	Beneficial Finance Co. ....	428 Main St.
284	Household Finance Corporation of Hyannis .....	396 Main St.
338	Local Finance Company of Hyannis .....	253 Main St.
<b>LAWRENCE</b>		
118	American Finance Corporation of Lawrence .....	204 Essex St.
147	Beneficial Finance Co. ....	27 Amesbury St.
277	Community Finance, Inc. of Lawrence .....	31 Hampshire St.
189	Credit Finance Corporation of Lawrence, Mass. ....	48 Amesbury St.
262	Household Finance Corporation of Lawrence .....	380 Essex St.
30	Local Loan & Finance Co. Inc. ....	79 Common St.
114	Public Finance Company .....	301 Essex St.
25	Signet Discount Co. ....	414 Essex St.
<b>LEOMINSTER</b>		
148	Beneficial Finance Co. ....	51 Main St.
155	Leominster Finance Corporation .....	10 Monument Sq.
58	Wachusett Finance Corp. ....	44 Main St.

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
<b>LOWELL</b>		
101	Advance Finance Company	147 Central St.
55	Beneficial Finance Co.	76 Merrimack St.
179	Beneficial Finance Co.	97 Central St.
279	Central Finance Service, Inc.	19 Palmer St.
322	Commercial Credit Plan Incorporated	176 Church St.
313	Fidelity Consumer Finance Corporation	40 Central St.
312	First Finance Corp.	813 Lakeview Ave.
172	Household Finance Corporation	100 Merrimack St.
301	Liberty Loan Company of Lowell	58 Central St.
317	Lowell Finance Company, Inc.	751 Merrimack St.
269	Merrimack Valley Finance Company, Inc.	32 Prescott St.
14	Public Finance Company	2 Kearney Sq.
<b>LYNN</b>		
314	American Finance Corporation of Lynn	14 Central Sq.
122	Beneficial Finance Co.	22 Central Ave.
154	Household Finance Corporation	341 Union St.
295	Liberty Loan Company	31 Exchange St.
19	Public Finance Company	29 Central Sq.
229	Seaboard Finance Company of Lynn, Inc.	17 Munroe St.
41	United Insurance Finance Corporation	14 Central Ave.
344	Signature Loan Company of Lynn, Inc.	124 Market St.
<b>MALDEN</b>		
321	Bell Finance Co.	182 Highland Ave.
103	Beneficial Finance Co.	150 Pleasant St.
107	Beneficial Finance Co.	444 Main St.
323	Commercial Credit Plan Incorporated	33 Dartmouth St.
6	Household Finance Corporation	60 Pleasant St.
152	National Finance Company, Inc.	50 Pleasant St.
72	Public Finance Company	5 Pleasant St.
227	State Loan Co. Inc.	482 Main St.
<b>MANSFIELD</b>		
62	The Mansfield Finance Company, Inc.	5 Old Colony Road
<b>MARLBOROUGH</b>		
65	Beneficial Finance Co.	186 Main St.
171	Marlboro Finance Corp.	217 Main St.
<b>MEDFORD</b>		
199	Beneficial Finance Co.	10 High St.
188	Household Finance Corporation	11 Salem St.
311	Public Finance Company	24 Riverside Ave.
24	Public Finance Company	648 Fellsway Shopping Plaza
<b>MIDDLEBOROUGH</b>		
250	Beneficial Finance Co.	6 South Main St.
<b>MILFORD</b>		
207	Beneficial Finance Co.	145 Main St.
140	Berardi Loan Company, Inc.	240 Main St.
255	Local Finance Company of Milford	179 Main St.
110	Milford Finance Corporation	198 Main St.
<b>NATICK</b>		
236	M-A-C Loan Plan, Inc. of Natick	11A West Central St.
<b>NEW BEDFORD</b>		
44	Beneficial Finance Co.	758 Purchase St.
219	Beneficial Finance Co.	1225 Acushnet Ave.
336	Bristol Acceptance Trust, Inc.	292 Union St.
46	Community Plan Incorporated	558 Pleasant St.
77	Household Finance Corporation	852 Purchase St.
26	Luzo Corporation of America	139 Rivet St.
228	Personal Financing Plan, Inc.	634 Pleasant St.
90	Public Finance Company	749 Purchase St.
100	Seaboard Finance Company	71 William St.
7	Wamsutta Finance Co. Inc.	222 Union St.
<b>NEWBURYPORT</b>		
150	Beneficial Finance Co.	65 State St.
9	First Finance Corp. of Newburyport	17 Green St.
<b>NEWTON</b>		
303	Associates Consumer Finance Company, Inc.	210 Boylston St.
201	Beneficial Finance Co.	313 Washington St.
348	Brainerd Finance Company	1279 Washington St., West Newton

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
<b>NORTH ADAMS</b>		
151	Beneficial Finance Co. ....	59 Main St.
298	Fairway Finance Corporation of North Adams .....	42 Main St.
307	Liberty Loan Company of Adams .....	14 Ashland St.
42	M-A-C Finance Plan, Inc. of North Adams .....	15 Bank St.
<b>NORTH ATTLEBOROUGH</b>		
54	Public Finance Company .....	31 N. Washington St.
121	Tri-Boro Finance Company, Inc. ....	11 S. Washington St.
<b>NORTHAMPTON</b>		
264	Household Finance Corporation of Northampton .....	70 Main St.
35	Local Finance Company of Northampton .....	159 Main St.
113	M-A-C Finance Plan, Inc. of Northampton .....	142 Main St.
<b>NORWOOD</b>		
196	Beneficial Finance Co. ....	643 Washington St.
282	Household Finance Corporation of Norwood .....	661 Washington St.
158	Public Finance Company .....	705 Washington St.
<b>PALMER</b>		
274	Guaranty Loan Co. of Palmer .....	366 Main St.
<b>PEABODY</b>		
144	Household Finance Corporation of Peabody .....	North Shore Shopping Center
256	Local Finance Company of Peabody .....	70 Main St.
324	Liberty Loan Company of Essex .....	2 Main St.
<b>PITTSFIELD</b>		
88	Beneficial Finance Co. ....	74 North St.
230	Commercial Credit Plan Incorporated .....	25 First St.
290	Community Credit Corporation .....	150 North St.
265	Household Finance Corporation of Pittsfield .....	86 North St.
185	M-A-C Finance Plan, Inc. of Pittsfield .....	51 North St.
286	Pioneer Credit Corporation .....	30 North St.
170	Public Finance Company .....	137 North St.
4	Signature Loan Company of Massachusetts, Inc. ....	237 North St.
<b>PLYMOUTH</b>		
203	Beneficial Finance Co. ....	25 Main St.
333	Local Finance Company of Plymouth .....	20 Court St.
<b>QUINCY</b>		
248	American Finance Corporation of Quincy .....	1419 Hancock St.
136	Beneficial Finance Co. ....	113 Parkingway
75	Family Loan Corporation of Quincy .....	10 Chestnut St.
180	Household Finance Corporation .....	1372 Hancock St.
304	Local Finance Company of Quincy .....	1388 Hancock St.
116	Public Finance Company .....	67 Parkingway
243	Seaboard Finance Company .....	1511 Hancock St.
169	Time Finance Corporation of Quincy .....	1426 Hancock St.
<b>RANDOLPH</b>		
340	Bell Finance Co. ....	311 North Main St.
<b>REVERE</b>		
246	Paul Revere Loan Association, Inc. ....	236 Broadway
<b>ROCKLAND</b>		
257	Local Finance Company of Rockland .....	257 Union St.
<b>SALEM</b>		
294	American Finance Corporation of Essex County .....	16 New Derby St.
137	Beneficial Finance Co. ....	116 Washington St.
183	Household Finance Corporation .....	75 Washington St.
271	Public Finance Company .....	228 Essex St.
56	State Loan Co. Inc. ....	247 Essex St.
<b>SAUGUS</b>		
198	Household Finance Corporation of Saugus .....	627 Broadway
<b>SHREWSBURY</b>		
23	Public Finance Company .....	384C Maple Ave.
349	Universal C. I. T. Credit Company .....	Retail Stores Bldg., White City Shopping Center



<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
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**SOMERSET**

225 Local Finance Company of Somerset ..... 933 County St.

**SOMERVILLE**

33 Beneficial Finance Co. .... 258 Elm St.  
 96 Family Loan Corporation of Somerville ..... 7 Davis Square  
 177 Household Finance Corporation ..... 249 Elm St.  
 329 People's Finance Company of Boston, Inc. .... 490 Broadway  
 272 Public Finance Company ..... 409A Highland Ave.  
 211 State Loan Co. of Somerville ..... 128 Dover St.

**SOUTHBRIDGE**

191 Morrison Finance Corporation ..... 1 Elm St.  
 187 Public Finance Company ..... 284 Main St.

**SPRINGFIELD**

332 American Finance Corporation of Springfield ..... 18 Vernon St.  
 91 Associates Consumer Finance Company, Inc. .... 19 Catherine St.  
 50 Beneficial Finance Co. .... 1277 Main St.  
 73 Beneficial Finance Co. .... 1618 Main St.  
 167 Commercial Credit Plan Incorporated ..... 297 Bridge St.  
 292 Credit Finance Corporation ..... 163 State St.  
 212 Guaranty Loan Plan of Springfield, Inc. .... 1537 Main St.  
 139 Household Finance Corporation ..... 1431 Main St.  
 125 Ideal Budget Plan, Inc. .... 1421 Main St.  
 86 Liberty Loan Company of Springfield ..... 145 State St.  
 343 M-A-C Finance Plan, Inc. of Forest Park ..... 390 Dickinson St.  
 8 M-A-C Finance Plan, Inc. of Springfield ..... 50 Vernon St.  
 60 New Method Finance Corporation ..... 1688 Main St.  
 142 Pioneer Valley Acceptance Corporation ..... 1490 Main St.  
 163 Public Finance Company ..... 1570 Main St.  
 281 Savoy, J. R., Finance Co., Inc. .... 66 Vernon St.  
 276 Seaboard Finance Company ..... 1645 Main St.  
 78 Springfield Acceptance Co. .... 1250 Main St.

**STONEHAM**

266 Household Finance Corporation of Stoneham ..... 83 Main St.

**STOUGHTON**

308 Local Finance Company of Stoughton ..... 54 Porter St.

**TAUNTON**

81 Beneficial Finance Co. .... 25 Main St.  
 268 Blackstone Finance, Inc. of Taunton ..... 6 Trescott St.  
 70 Liberty Loan Company of Taunton ..... 4 Cedar St.  
 258 Local Finance Company of Taunton ..... 3 Main St.  
 67 Taunton Loan Co. .... 28 Broadway

**WAKEFIELD**

237 Beneficial Finance Co. .... 423 Main St.  
 97 First Finance Corp. of Wakefield ..... 43 Tuttle St.

**WALPOLE**

156 Wilson Finance Corporation of Walpole ..... 940 Main St.

**WALTHAM**

135 Beneficial Finance Co. .... 371 Moody St.  
 79 Household Finance Corporation ..... 333 Moody St.  
 302 Liberty Loan Company of Waltham ..... 6 Cushing St.  
 123 Public Finance Company ..... 389 Moody St.  
 244 Seaboard Finance Company ..... 24 Crescent St.

**WARE**

17 Guaranty Loan Co. of Ware ..... 5 Bank St.

**WAREHAM**

267 Wilson Finance Corporation of Wareham ..... Shoppers Plaza

**WATERTOWN**

334 American Finance Corporation of Watertown ..... 34 Mt. Auburn St.  
 325 Better Budget, Inc. .... 8 Bigelow Ave.  
 138 Fairway Finance Corporation of Watertown ..... 2A Mt. Auburn St.

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
<b>WEBSTER</b>		
164	Crown Finance Company, Inc. ....	224 Main St.
168	People's Finance Company, Inc. ....	112 Main St.
<b>WESTFIELD</b>		
112	Beneficial Finance Co. ....	90 Elm St.
108	Pioneer Loan & Finance Corporation .....	99 Elm St.
285	Public Finance Company .....	38 Elm St.
<b>WEYMOUTH</b>		
127	Household Finance Corporation of Weymouth .....	435 Washington St.
275	Liberty Loan Company of Weymouth .....	15 Washington St.
<b>WHITINSVILLE</b>		
339	Wilson Finance Corporation .....	159 Church St.
<b>WINTHROP</b>		
342	Highland Enterprises, Inc. ....	196 Hagman Road
<b>WOBURN</b>		
128	American Finance Corporation of Middlesex County ....	347A Main St.
205	Beneficial Finance Co. ....	371 Main St.
259	Local Finance Company of Woburn .....	341 Main St.
<b>WOLLASTON</b>		
11	First Finance Corp. of Wollaston .....	43 Billings Road
<b>WORCESTER</b>		
124	Associates Consumer Finance Company, Inc. ....	19 Portland St.
115	Beneficial Finance Co. ....	32 Franklin St.
157	Beneficial Finance Co. ....	2 Foster St.
270	Beneficial Finance Co. ....	1125A Main St.
331	City Finance, Inc. ....	340 Main St.
94	Commercial Credit Plan Incorporated .....	290 Main St.
327	Consumers Financing Service, Inc. ....	8 Norwich St.
337	First Finance Corp. of Worcester .....	74 Franklin St.
131	Household Finance Corporation .....	545G Lincoln St.
224	Household Finance Corporation .....	390 Main St.
316	Household Finance Corporation of Worcester .....	1073 Main St.
34	Italian Finance Company of Worcester .....	157 Shrewsbury St.
251	Liberty Loan Company of Massachusetts .....	414 Main St.
119	M-A-C Finance Plan, Inc. of Worcester .....	34 Mechanic St.
221	M-A-C Loan Plan, Inc. ....	332 Main St.
210	New Method Finance Corporation .....	544 Main St.
13	Public Finance Company .....	390 Main St.
69	Public Finance Company .....	507 Main St.
68	Seaboard Finance Company .....	263 Park Ave.
249	Seaboard Finance Company .....	405 Main St.
174	Signature Loan Company of Massachusetts, Inc. ....	421 Main St.
213	Time Finance Corporation of Worcester .....	496 Park Ave.