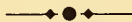


# The Commonwealth of Massachusetts

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## ANNUAL REPORT

OF THE

# BUREAU OF LOAN AGENCIES

FOR THE

LICENSE YEAR ENDED SEPTEMBER 30, 1935

DEPARTMENT OF BANKING AND INSURANCE  
DIVISION OF BANKS AND LOAN AGENCIES

HENRY H. PIERCE

COMMISSIONER OF BANKS



# The Commonwealth of Massachusetts

## ANNUAL REPORT

Bureau of Loan Agencies,  
Room 110, State House, Boston.

*To the Commissioner of Banks:*

Sir:—In compliance with the provisions of Section 98, Chapter 140, General Laws, Tercentenary Edition, the report of the Supervisor of Loan Agencies for the license year ended September 30, 1935 is respectfully submitted herewith. This constitutes the twenty-second public report of the activities of the Bureau of Loan Agencies.

Licenses were issued during the year to two hundred and eight agencies. These, with the operations of three companies specially chartered by the Legislature, brought the total number of lenders who could lawfully make loans of \$300 and less in compliance with the small loans provisions of our statutes, to two hundred and eleven.

Eleven agencies licensed the previous year did not apply for licenses for this year, due to various reasons. One license was not issued until October 29, 1934 although application had been made and the bond executed. This delay was due to difficulties experienced relative to the fee for the license. One lender who had operated the previous year failed to apply so that the business could be conducted continuously and therefore was unlicensed from October 1, 1934 until December 10, 1934. The Citizens Finance Company of Lowell, which had been licensed previously but this license had been suspended for various failures to comply with requirements of the Supervisor, again applied for the year 1935 but unfavorable action was taken and the license was not issued. The Citizens Finance Company of Boston, which had been previously licensed and its license suspended during part of the previous year, was not permitted to apply for the license year of 1935 due to failure to conduct its business in compliance with the requirements of the Bureau of Loan Agencies.

The First Citizens Bankers Corporation of Lawrence, under control of the same parties that operated the Citizens Finance Companies of Lowell and Boston, was granted a license after some hesitation on the part of the Supervisor to assume the responsibility for its operations, but because of failure to operate in compliance with the statutes, the license was suspended on March 18, 1935 and the suspension was not again lifted during the entire license year. The First Citizens Bankers Corporation of Haverhill, also controlled by the same parties that operated the three above-named corporations, was not licensed until October 17, 1934, due to a doubt on the part of the State authorities as to whether the business was being properly conducted. This license was revoked on August 9, 1935, after two hearings before the Commissioner of Banks. This is the first case in many years where it has been necessary to take such drastic action with a licensee.

The Supervisor delayed action in the matter of licensing Fidelity Loan and Finance Corporation due to certain conditions of operation during the year ended September 30, 1934. This company was not permitted to apply for a license until the latter part of October 1934. Upon assurances that the business would be properly conducted, or the license taken away, the license was issued on October 29, 1934. The license was again suspended in February 1935 and later lifted, after the Supervisor had been satisfied that certain requirements had been complied with.

One lender licensed the previous year applied for a license this year but unfavorable action was taken by the Supervisor. All requirements were later complied with and the Supervisor issued a license to this agency under date of

October 6, 1934. Another lender operated as an unlicensed lender until October 18, 1934, because of dilatory action on his part in filing the necessary material in order to comply with the law. The business of one agency was sold October 29, 1934 to another licensed agency in the same municipality. One agency gave up operating in Boston and started business under its license in an adjoining town. Several new applications were received and given favorable consideration. Unfavorable action was taken on other applications and no licenses issued. The Colonial Budget Plan, Inc., a licensed agency in Boston, experienced internal financial difficulties in January 1935. The business was purchased by another agency and the difficulties eradicated. It thus became "The M-A-C Plan, Inc. of Boston."

The question of rates of charge is subject to continuing study by the Bureau. The matter is far more complex than many people realize. The rate must be a state-wide rate. It cannot be based exclusively on the experience of one or two of the largest offices in our largest cities. It must take into account the average office in the smaller communities which, however efficiently conducted, cannot expect to obtain as large a volume of business.

The experience of other states proves conclusively that to fix the rate of charge too low is to invite disaster. It is not only that the licensed agencies are forced out of business. The great trouble is that the demand for loans continues and with the law-abiding agencies closed, the borrowers are forced to turn to bootleg lenders who promptly come into the state, do not take out licenses, operate in defiance of law, employ harsh collection methods, and charge all the traffic will bear — from 10 per cent a month to 120 per cent a month. In short, if rates are fixed too low, it is the citizens of the state who need to borrow who are the chief sufferers.

The problem is finally complicated by the fact that a rate may be fixed which enables licensed agencies to make the larger loans, but under which it is economically impossible for them to extend a full loan service and to grant applications for loans of \$50 or \$25, or even less. These very small loans are often of an emergency character and the applicant is precisely the type who most needs the protection of the law. The rate in New York is 3 per cent on the first \$150 of a loan and 2½ per cent on the excess, and certain charges (as for recording fees) may be imposed. That rate would seem to be only slightly lower than the Massachusetts maximum rate. Yet it is a matter of common knowledge that within recent months the Grand Jury investigation into "rackets" in New York City conducted by Special Prosecutor Dewey has disclosed and spread upon the court records the cases of more than twenty unlicensed lenders making very small loans and charging in excess of 1000 per cent per year. More than twenty such unlicensed lenders have been convicted and sentenced to jail.

It is too early to pass final judgment, but obviously such a situation makes every serious student of the rate question pause and consider. Such a situation must be prevented from growing up in Massachusetts. The best preventive is by having the little loans made by the regular licensed agencies and through their weekly reports on loans made, the Supervisor can follow what every licensee is doing in extending these small money credits.

The loans of which we are speaking are those that are not secured by any normal or usual kind of collateral such as banking institutions commonly require. Loans with ample security fall into a different category. Immediately after the Soldiers' Adjusted Compensation bill became law and it appeared that loans might be made, secured directly or indirectly by bonus certificates, a regulation was promulgated restricting the rate of charge on any such loan to the minimum charge of 1 per cent per month on the unpaid balances.

Two hundred and five licensed lenders made 216,132 loans during the license year ended September 30, 1935 amounting to \$29,889,054.50, as compared with 198,536 loans made by two hundred and seven lenders for the year ended September 30, 1934 amounting to \$27,268,451.26. Twenty-one Morris Plan companies made 43,177 of these loans in 1935 amounting to \$6,029,489.80 and one hundred and eighty-four other licensed agencies made 172,955 loans amounting to \$23,859,564.70. For the license year 1934 twenty-one Morris Plan companies made 40,113 loans amounting to \$5,640,738.11 and one hundred and eighty-six other licensed agencies made 158,423 loans amounting to \$21,627,713.15. The net profit derived from these licensed loan agencies for the year 1935 was 7.13 per cent as compared with 5.60 per cent for the year 1934.

Respectfully submitted,

EARL E. DAVIDSON,

*Supervisor of Loan Agencies.*

March 12, 1936,

Approved.

H. H. PIERCE,

*Commissioner of Banks.*



COMPOSITE STATEMENT OF FINANCIAL CONDITION  
SEPTEMBER 30, 1935

<i>Assets and Liabilities</i>		Morris Plan Companies	Other Licensed Lenders	Total of all Companies
Number of Licensees . . . . .		21	184	205
<i>Assets Used and Useful in Small Loan Business</i>				
Cash . . . . .				
Loans Receivable of \$800 and less . . . . .		\$252,841.80	\$816,136.20	\$1,068,978.00
Real Estate (Cost, less depreciation buildings) . . . . .		3,009,780.84	15,907,107.67	18,916,888.51
Furniture, Fixtures and Equipment (Less Reserve for Depreciation) . . . . .		148,445.64	56,090.12	204,535.76
Deferred Charges . . . . .		26,394.16	159,384.84	185,779.00
Organization Expense . . . . .		24,937.30	58,839.87	83,777.17
Cost of Financing . . . . .		838.33	541,898.38	542,736.71
Other Assets Used and Useful in Small Loan Business . . . . .		614,740.27	1,732,045.84	1,778,045.84
Total Assets Used and Useful in Small Loan Business . . . . .		\$4,077,973.34	\$20,434,867.56	\$24,512,840.90
All Assets Not Used in Small Loan Business . . . . .		4,607,697.19	6,896,172.85	11,503,870.04
Total of all Assets . . . . .		\$8,685,670.53	\$27,331,040.41	\$36,016,710.94
<i>Liabilities and Capital</i>				
Accounts and Notes Payable . . . . .				
Bonds or Certificates of Indebtedness . . . . .		\$370,075.28	\$4,442,130.04	\$4,812,205.32
Taxes Accrued . . . . .		4,308,974.18	795,604.24	5,104,578.42
Other Liabilities: . . . . .		33,111.55	170,130.92	203,232.47
Reserves for Depreciation . . . . .				
Reserves for Contingencies } and other reserves . . . . .			86,962.41	86,962.41
Miscellaneous Liabilities . . . . .			2,572,516.41	3,529,928.32
Other Liabilities (not specified) . . . . .		957,411.91	840,118.29	1,797,530.20
Reserve for Cost of Financing and Organization Expense . . . . .			1,753,444.79	1,753,444.79
Reserve for Bad Debts . . . . .			504,981.28	504,981.28
Capital (if not a corporation): . . . . .		166,924.86		166,924.86
Corporation Branches . . . . .				
Other types of Organization . . . . .			6,311,788.34	6,311,788.34
Preferred Stock . . . . .			156,651.17	156,651.17
Common Stock . . . . .		90,000.00	4,341,600.00	4,431,600.00
Surplus and Undivided Profits . . . . .		1,842,090.00	3,882,176.71	5,124,266.71
		857,082.75	2,072,986.72	2,930,069.47
Total Liabilities and Capital . . . . .		\$8,685,670.53	\$27,331,040.41	\$36,016,710.94

**COMPOSITE STATEMENT OF PROFIT AND LOSS**  
**SEPTEMBER 30, 1935**

	Morris Plan Companies	Other Licensed Lenders	Total of all Companies
Number of Licensees . . . . .	21	184	205
<i>Gross Earnings Derived from Small Loan Business</i>			
Charges on Loans of \$800 and less . . . . .	\$392,410.53	\$4,831,579.84	\$5,223,990.37
Fees on Loans of \$300 and less . . . . .	114,493.19	484.24	114,977.43
Interest on Bank Plances . . . . .	400.96	3,157.12	3,618.08
Collections on Accounts previously charged off . . . . .	7,125.55	30,021.62	37,147.17
Other Income Derived from Small Loan Business . . . . .	39,329.41	7,227.36	46,556.77
Total Gross Earnings Derived from Small Loan Business . . . . .	\$553,819.64	\$4,872,470.18	\$5,426,289.82
<i>Expenses of Conducting Small Loan Business</i>			
Rent . . . . .	\$40,927.46	\$158,531.29	\$199,458.75
Salaries of Officers . . . . .	96,926.00	976,705.12	\$73,631.12
Salaries and Wages (Excluding Officers' Salaries) . . . . .	105,590.80	721,241.54	826,832.34
Printing and Stationery . . . . .	9,989.95	37,968.24	47,958.19
Postage and Express . . . . .	9,124.27	49,438.42	58,562.69
Depreciation of Furniture, Fixtures and Equipment . . . . .	7,135.77	30,447.44	37,583.21
Recording Fees . . . . .	157.41	23,207.70	23,365.11
Telephone and Telegraph . . . . .	6,403.02	47,673.93	54,076.95
Legal Fees and Disbursements . . . . .	9,443.36	73,334.45	82,777.81
Auditing . . . . .	3,212.40	30,134.74	33,347.14
Advertising . . . . .	21,842.53	287,548.11	309,390.64
Insurance and Fidelity Bonds . . . . .	9,738.30	39,137.30	48,875.60
Bad Debts, and/or Insurance Against Loss and/or Reserve Against Loss . . . . .	44,764.71	475,144.12	519,908.83
Expense, Sundry . . . . .	19,451.22	124,362.69	143,813.91
Other Expenses of Conducting Small Loan Business:			
Home Office Supervision . . . . .	—	196,689.67	196,689.67
Bookkeeping and Corporation Services . . . . .	—	21,821.04	21,821.04
Investigation . . . . .	—	14,574.24	14,574.24
Sundry . . . . .	40,466.16	39,347.77	79,803.93
Licenses . . . . .	1,580.86	19,924.01	21,504.87
State and Local Taxes . . . . .	6,454.54	58,162.47	64,617.01
Federal Taxes . . . . .	3,653.50	265,659.38	269,312.88
Travel . . . . .	1,480.95	84,837.81	86,318.76
Total Operating Expenses . . . . .	\$438,333.21	\$3,075,891.48	\$3,514,224.69
Net Operating Profit from Small Loan Business . . . . .	\$115,486.43	\$1,796,578.70	\$1,912,065.13
Interest Paid . . . . .	\$7,603.20	76,670.24	164,273.44
Total Net Profit . . . . .	\$27,883.23	\$1,719,908.46	\$1,747,791.69

## STATISTICS

### LICENSED MORRIS PLAN COMPANIES

	Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
Morris Plan Companies (21) . . . . .	\$4,077,973.34	\$6,029,489.80	\$3,009,780.84	\$553,819.64	\$525,936.41	\$27,883.23

### OTHER LICENSED LOAN AGENCIES IN VARIOUS-SIZED COMMUNITIES

Population	Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
10,000 and less . . . . .	\$197,916.95	\$150,587.99	\$160,795.82	\$44,033.14	\$25,349.91	\$18,683.23
10,000 to 30,000 . . . . .	3,221,147.67	3,708,391.58	2,417,590.85	774,168.15	477,798.43	296,369.72
30,000 to 50,000 . . . . .	2,912,549.32	3,447,198.26	2,147,150.92	697,004.93	402,402.33	294,602.60
50,000 to 80,000 . . . . .	2,275,575.01	2,491,084.28	1,776,746.38	544,832.20	316,977.11	228,755.09
80,000 to 100,000 . . . . .	639,708.00	707,951.25	456,496.80	154,484.21	80,542.61	73,941.60
Over 100,000 . . . . .	11,227,982.61	13,354,351.34	8,948,326.90	2,057,997.55	1,850,391.33	807,606.22
Total . . . . .	\$20,434,867.56	\$23,859,564.70	\$15,907,107.67	\$4,872,470.18	\$3,152,561.72	\$1,719,908.46

### SUMMARY

Morris Plan Companies . . . . .	\$4,077,973.34	\$6,029,489.80	\$3,009,780.84	\$553,819.64	\$525,936.41	\$27,883.23
Other Licensed Lenders . . . . .	20,434,867.56	23,859,564.70	15,907,107.67	4,872,470.18	3,152,561.72	1,719,908.46
Grand Total . . . . .	\$24,512,840.90	\$29,889,054.50	\$18,916,888.51	\$5,426,289.82	\$3,678,498.13	\$1,747,791.69

## 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 for the year ending September 30, 1936:

Lic. No.	Name	Address	Agent	Inc.
*1	Collateral Loan Company	BOSTON		
*2	Workmen's Loan Association	75 Cornhill	Thomas J. Reid	Mass.
5	Nestor-Hall Company	178 Tremont Street	Conrad J. Nelson	Mass.
7	Hub Loan Company	7 Water Street	Allis S. Olson	Mass.
8	S. R. Briggs Company	262 Washington Street	Bianche J. Fisher	So. Dakota
10	E. M. Blunt Company	180 Washington Street	Harry A. Preble	Mass.
11	Kilby Investment Company	27 School Street	Clinton E. French	Mass.
17	Columbia Loan Company	453 Washington Street	James F. Connelly	Mass.
18	Atlas Investment Company	262 Washington Street	John M. Schofield	Mass.
22	Industrial Bankers	333 Washington Street	Joseph Libby	—
23	American Finance Corporation	73 Tremont Street	Arthur J. Schaller	Mass.
24	Van Dam Loan Company, Inc.	31 St. James Avenue	Rubin Epstein	Mass.
25	Boston Note Brokerage Company, Inc.	1 Boylston Street	Abraham Greenman	Mass.
36	Atlas Finance Corporation	161 Devonshire Street	Henry Reimers	Mass.
37	Capital Finance Corporation	620 Commonwealth Avenue	Arthur A. Milgroom	Mass.
38	Lincoln Finance Corporation	148 State Street	Herbert S. Rabinovitz	Mass.
47	Savoy Finance Company	128 London St. East Boston	Jemie Scarnici	Mass.
49	The Italian Loan Association, Inc.	230 Boylston Street	Mario Cahiri	Mass.
51	Trieste Association, Inc.	18 Tremont Street	Charles Rizzo	Mass.
53	Charles S. Beatty Company	193 Hanover Street	Palmer T. Guarente	Mass.
56	The Morris Plan	7 Water Street	Newton C. Burnett	Mass.
57	New England Equity	2267 Washington St. Roxbury	Albert R. Hammersley	Mass.
61	Acme Finance Company	453 Washington Street	Fred S. Specht	Mass.
62	The Boston Morris Plan Company	44 Bromfield Street	Frank M. Cronin	Mass.
65	Pilgrim Acceptance & Finance Corp.	209 Washington Street	F. Earl Wallace	Mass.
66	Industrial Bankers	24 School Street	Hymen S. Trilling	Mass.
69	Fidelity Loan and Finance Corporation	761 Dudley St., Dorchester	Hymen J. Levensohn	Mass.
79	Atlantic Loan Company, Inc.	457 Stuart Street	Max Hymans	Mass.
82	National Loan Society	82 Webster St., East Boston	Michael Nocito	Mass.
83	Ideal Financing Association, Inc.	24 School Street	William E. Norton	Mass.
97	Superior Finance Service, Inc.	333 Washington Street	John M. Lorden	Mass.
109	Hub Finance Corporation	43 Tremont Street	Herbert B. Budding	Mass.
103	Atlas Finance Corporation	38 Chauncy Street	Sidney E. Blandford	Mass.
124	Employees Finance Company	2 Park Square	George Lipkin	Mass.
125	D. & L. Finance Company, Inc.	111 Summer Street	Louis I. Fleischman	Mass.
126	State Loan Company	27 Haymarket Square	Alfred J. Dinafio	Mass.
128	Hub Finance Company	584 Columbia Rd., Dorchester	Charles E. Harper	Mass.
129	International Security Company	600 Washington Street	John A. Carver	Mass.
132	Tremont Finance Company	18 Tremont Street	Josiah Bon	Mass.
141	Republic Discount Corporation	89 State Street	Isadore Kliman	Mass.
142	Globe Discount & Finance Corporation	31 St. James Avenue	William P. Morrissey	Mass.
145	State Loan Company	31 St. James Avenue	Charles O. Vine	Mass.
152	The M-A-C Plan, Inc. of Boston	619 Washington Street	H. B. Budding, Jr.	Mass.
		333 Washington Street	Harry J. Frazier	Mass.



178	Simco Finance Corporation	1509 Blue Hill Avenue	Walter J. Waldron	Mass.
184	Ideal Financing Association, Inc.	1243 River St., Hyde Park	Joseph M. Battaglia	Mass.
186	Realty Investment Company	275 Washington Street	Arnold Bornstein	Mass.
192	Firemen's Finance Company, Inc.	204 Washington Street	John F. Looney	Mass.
202	Household Finance Corporation	89 Temple Place	W. G. Tibbitts	Mass.
204	Industrial Bankers	765 South St., Roslindale	A. Gordon Howe	Mass.
214	Auto Owners Finance Company, Inc.	20 Columbus Avenue	B. J. Johnson	Mass.
216	Conservative Financing Service	55 Temple Place	Fred H. Rosemund	Mass.
218	Ideal Financing Association, Inc.	19 Poplar St., Roslindale	A. Howard Payne	Mass.
223	Household Finance Corporation	110 Tremont Street	Lewis W. Howells	Mass.
231	Boston Acceptance Company, Inc.	20 Providence Street	Donald G. Posson	Mass.
234	Bankers Finance Corporation	18 Tremont Street	Myer J. Levin	Mass.
238	Coleman Finance Company, Inc.	333 Washington Street	Jerome Suvalle	Mass.
188	People's Finance Company	455 Massachusetts Avenue	James F. Cronan	Mass.
102	Ideal Financing Association, Inc.	ATHOL 415 Main Street	Hugh J. O'Neill	Mass.
130	Ideal Financing Association, Inc.	ATTLEBORO 8 North Main Street	Francis E. McLaughlin	Mass.
181	Industrial Bankers	BEVERLY 222 Cabot Street	Charles M. Cawley	—
93	The Brockton Morris Plan Company	BROCKTON 37 Belmont Street	Henry S. Keith	Mass.
104	Ideal Financing Association, Inc.	142 Main Street	Frederic Farley	Mass.
133	Industrial Bankers	196 Main Street	Ernest F. McNeil	—
144	W. J. Foley, Inc.	BROOKLINE 1294a Beacon Street	James A. Foley	Mass.
160	Industrial Bankers	269 Harvard Street	Thomas D. Gotshall	—
64	Household Finance Corporation	CAMBRIDGE 678 Massachusetts Avenue	Thomas R. Phillips	Mass.
71	Industrial Bankers	552 Massachusetts Avenue	Robert S. Krebs	Mass.
80	The Morris Plan	678 Massachusetts Avenue	Thomas R. Shea	Mass.
117	National Loan Society	639 Massachusetts Avenue	Joseph H. Arsenault	—
91	The Chelsea Morris Plan Company	CHELSEA 409 Broadway	Albert B. Powers	Mass.
195	Industrial Bankers	417 Broadway	Joseph W. Downes	—
193	Chicopee Falls Security Corporation	CHICOPEE 90 Main Street	Louis Taloumis	Mass.
197	Industrial Bankers	EVERETT 433 Broadway	Thomas E. Campbell	—
12	Liberty Loan & Realty Company, Inc.	FALL RIVER 210 Thomas Street	L. Alfred Renaud	Mass.
28	New England Equity	296 South Main Street	Charles C. Rock	Mass.
39	Luzzo Corporation of America	26 Rodman Street	Alfredo N. Relvas	Mass.
87	The Fall River Morris Plan Company	156 Bank Street	Robert H. Chace	Mass.

Lic. No.	Name	Address	Agent	Inc.
118	Charles S. Graham Loan Company	18 Bedford Street	Charles S. Graham	—
174	Industrial Bankers	225 South Main Street	Harold A. Jewell	Mass.
209	Eljay Finance Company	27 South Main Street	Louis Kerness	Mass.
220	Eagle Finance Company	150 Second Street	Jacob Dondis	Mass.
		<b>FITCHBURG</b>		
22	New England Equity	717 Main Street	Willard P. Hunnewell	—
74	The M-A-C-Plan, Inc.	805 Main Street	Gardner W. Higgins	Mass.
85	Fitchburg Finance Corporation	759 Main Street	Abraham I. Romc	Mass.
		<b>FRAMINGHAM</b>		
95	Ideal Financing Association, Inc.	24 Union Avenue	Edward L. Flynn	—
173	Industrial Bankers	129 Concord Street	Clarence Schaller	Mass.
236	Public Finance Corporation	109 Concord Street	Edward Werber	—
		<b>FRANKLIN</b>		
226	G. S. K. Finance Corporation	9 East Central St.	Garabed Kizirbohosian	Mass.
		<b>GARDNER</b>		
161	Ideal Financing Association, Inc.	Corner Pleasant and Parker Streets	Rolfe S. Ollerhead	Mass.
		<b>GREENFIELD</b>		
94	Greenfield Loan & Acceptance Corporation	11 Bank Row	Edward G. Acker	Mass.
146	Industrial Bankers	236 Main Street	Frank T. Deery	—
153	Guaranty Loan Plan, Inc.	278 Main Street	Donald R. Martin	Mass.
		<b>HAVERTHILL</b>		
14	The Haverhill Morris Plan Company	214 Merrimack Street	Henry N. Bean	—
105	Industrial Bankers	54 Merrimack Street	Cornelius F. Reardon	Mass.
		<b>HOLYOKE</b>		
40	Industrial Bankers	560 Dwight Street	Clyde W. Record	—
63	United Finance Corporation	370 High Street	David Judelson	Mass.
92	The Morris Plan Company of Holyoke	271 Maple Street	Frederick S. Webber	Mass.
96	Merchants Acceptance Corporation	316 High Street	C. T. MacDermott, Jr.	Mass.
111	Service Mortgage Corporation	264 Maple Street	John Zielinski	Mass.
		<b>LAWRENCE</b>		
19	New England Equity	499 Essex Street	Rosario St. Laurent	—
21	The Lawrence Morris Plan Company	204 Essex Street	J. Rodney Ball	Mass.
84	Bay State Investors, Inc.	301 Essex Street	Cornelius F. Lynch	Mass.
147	Industrial Bankers	301 Essex Street	George B. Holdsworth	—
157	Lawrence Acceptance Corporation	301 Essex Street	G. Elmer Johnson	Mass.
225	Industrial Credit Corp'n. of Lawrence	477 Essex Street	Henry R. Bailey	Mass.
		<b>LEOMINSTER</b>		
148	Industrial Bankers	31 Mechanic Street	William L. Hauger	—
		<b>LOWELL</b>		
55	New England Equity	24 Merrimack Street	Edward R. Newhall	—
78	Grace L. Hoyt	226 Merrimack Street	Grace L. Hoyt	—
106	The Lowell Morris Plan Company	15 Kearney Square	John H. Murphy	Mass.
149	Industrial Bankers	175 Central Street	Carl H. Munn	—

170 Lowell Acceptance Corporation	John J. Hogan	Mass.
172 Household Finance Corporation	W. E. Simcoe	Mass.
208 Industrial Credit Corp'n. of New England	Mason I. Ingram	Mass.
LYNN		
16 The Lynn Morris Plan Company	Philip E. Bessom	Mass.
29 Essex Loan Trust	Michael R. Connolly	Mass.
41 United Insurance Finance Corporation	Michael Tobin	Mass.
48 People's Loan Company, Inc.	Jack S. Sessen	Mass.
122 Industrial Bankers	Perley E. Knight	Mass.
154 Household Finance Corporation	H. O. Brunnell	Mass.
198 Industrial Credit Corp'n. of Lynn	Richard F. Gair	Mass.
230 Continental Acceptance Corporation	Albert E. Foy	Mass.
MALDEN		
42 The Malden Morris Plan Company	Mable H. Swift	Mass.
72 Ideal Financing Association, Inc.	Hyman A. Parnes	Mass.
107 Industrial Bankers	William W. King	Mass.
177 National Loan Society	Albert S. Musto	Mass.
227 State Loan Company	Archibald R. Philip	Mass.
MARLBOROUGH		
165 New England Equity	William A. Bolsover	Mass.
MEDFORD		
199 Industrial Bankers	William T. Eld	Mass.
MILFORD		
110 Milford Finance Corporation	Jennie Morgancelli	Mass.
131 Public Finance Corporation	Edward Werber	Mass.
140 Berard Loan Company, Inc.	Frank Berardi	Mass.
207 Industrial Bankers	William O. Rowand	Mass.
NEW BEDFORD		
26 Luzo Corporation of America	Manuel P. Rebello	Mass.
44 New England Equity	Delbert B. Gray	Mass.
46 Community Plan, Inc.	Irene J. Galligan	Mass.
100 American Loan Society, Inc.	Hervey J. Desormaux	Mass.
102 The New Bedford Morris Plan Company	George T. Schuler	Mass.
121 New Bedford Acceptance Corporation	Daniel W. Hinchley	Mass.
233 Colonial Loan Company	Joaquim P. Oliveira	Mass.
NEWBURYPORT		
150 Industrial Bankers	Arnold T. Horsch	Mass.
NEWTON		
155 Prudential Financial Corporation	Daniel J. Sullivan	Mass.
201 Industrial Bankers	Leo E. Noel	Mass.
NORTH ADAMS		
45 The Citizens Loan Company	Samuel Levenson	Mass.
109 Berkshire Morris Plan Company	Helen V. Fallon	Mass.
151 Industrial Bankers	Dudley B. Woodward	Mass.
NORTH ATTLEBOROUGH		
54 Ideal Financing Association, Inc.	Edward F. Smith	Mass.

Lic. No.	Name	Address	Agent	Inc.
35	Northampton Loan & Finance Company	NORTHAMPTON		
113	The M-A-C Plan, Inc.	26 Main Street 25 Main Street	Horace O. Babb George H. Willard	Mass. Mass.
30	Norwood Morris Plan Company	NORWOOD		
158	Ideal Financing Association, Inc.	675 Washington Street 681 Washington Street	Carroll H. Woods Edward J. Fay	Mass. Mass.
4	Federal Loan Company of Pittsfield, Inc.	PITTSFIELD		
97	The Berkshire Morris Plan Company	235 North Street	Abraham M. Michelman	Mass.
52	Pittsfield Loan & Finance Company, Inc.	36 Fern Street	S. John O'Herron	Mass.
88	Industrial Bankers	51 North Street	Harold Rosemont	Mass.
185	The M-A-C Plan, Inc.	74 North Street 60 South Street	William H. Deignan Anna E. Moriarty	Mass.
203	Industrial Bankers	PLYMOUTH		
		56a Main Street	Robert Davison	—
116	Ideal Financing Association, Inc.	QUINCY		
136	Industrial Bankers	1479 Hancock Street	P. Albert Maguire	Mass.
169	Prudential Financial Corporation	1400 Hancock Street	Eugene F. Hurd	Mass.
180	Household Finance Corporation	1426 Hancock Street 1372 Hancock Street	Norman F. Kihlgren J. L. Howarth	Mass. Mass.
190	Paul Revere Loan Ass'n., Inc.	REVERE		
		35 Washington Street	Frank Belmonte	Mass.
15	The Salem Morris Plan Company	SALEM		
75	New England Equity	83 Washington Street	Albert W. Chisholm	Mass.
86	James F. Crowley	254 Essex Street	Frank A. McNulty	—
137	Industrial Bankers	237 Essex Street	James F. Crowley	—
232	Essex County Acceptance Corporation	64 Washington Street 35 New Derby Street	Ordo N. Record Harry S. Gilchrist	Mass.
33	Industrial Bankers	SOMERVILLE		
211	State Loan Company	130 Dover Street 238a Elm Street	William H. Hearne, Jr. Thomas M. Palmer	— Mass.
187	Ideal Financing Association, Inc.	SOUTHBRIDGE		
		255 Main Street	Alfred L. Morrison	Mass.
43	Merchants Acceptance Corporation	SPRINGFIELD		
60	The New Method Finance Corporation	164 Bridge Street	John J. Gilligan	Mass.
73	Industrial Bankers	1562 Main Street	May A. Drennan	Mass.
77	Springfield Finance Company, Inc.	1618 Main Street	Harold C. Hammerstrom	Mass.
101	Ideal Financing Association, Inc.	1456 Main Street	Chester W. Brown	Mass.
114	Mutual Industrial Service of Springfield	1490 Main Street	Robert H. Sheridan	Mass.
180	The Morris Plan Co. of Springfield	95 State Street	G. Sherman Wildasin	Mass.
139	Household Finance Corporation	50 Vernon Street 1387 Main Street	Russell C. Sayre R. H. Fass	Mass. Mass.



156 Industrial Credit Corporation	Edward C. Barlow	Mass.
212 Guaranty Loan Plan, Inc.	Frederick J. Schwarz	Mass.
222 First Personal Bankers, Inc.	Walter R. Orell	Mass.
20 The Taunton Morris Plan Company	Harrison W. George	Mass.
67 Taunton Loan Company	Joaquin J. Ferreira	Mass.
81 New England Equity	L. A. McGowan	—
182 G. S. K. Finance Corporation	Zaray A. Kizirbohosian	Mass.
229 Ideal Financing Association, Inc.	Francis H. Goodhue	Mass.
123 Ideal Financing Association, Inc.	William F. Heath	Mass.
135 Industrial Bankers	Leon E. Clark, Jr.	—
104 Industrial Bankers	Frank H. Potter	—
6 Westfield Finance Corporation	Harry Saffer	Mass.
108 Pioneer Loan & Finance Corporation	Thomas P. Corcoran	Mass.
112 Home Finance Corporation	Charles A. Hickson	Mass.
127 G. S. K. Finance Corporation	Zaray A. Kizirbohosian	Mass.
31 Industrial Bankers	John A. Casper	—
205 Industrial Bankers	Albert E. Curtis	—
*3 Worcester Collateral Loan Ass'n.	John W. Litchfield	Mass.
13 Ideal Financing Association, Inc.	Alfred F. Wilmington	Mass.
34 Italian Finance Company	Pompeo Emilio	Mass.
68 American Loan Society, Inc.	John C. Turner	Mass.
90 The Worcester Morris Plan Company	Horace D. McCowen	Mass.
115 Industrial Bankers	Edward F. Connelly	Mass.
119 The M-A-C Plan, Inc.	Charles T. MacDermott	Mass.
143 The Morris Plan	William S. Keeler	Mass.
168 Farmers Finance Corporation	William S. Keeler	Mass.
210 The New Method Finance Corporation	Anson E. Viets	Mass.
218 Malone Finance Company	James M. Donahue	Mass.
221 Motor Credit Corporation	Frank E. Gilmore	Mass.
224 Household Finance Corporation	T. H. Mills, Jr.	Mass.

\* Chartered Companies.

1456 Main Street  
1537 Main Street  
101 State Street

TAUNTON

9 Winthrop Street  
28 Broadway  
1 Broadway

UXBRIDGE

6 Main Street

WAKEFIELD

461 Main Street

WALTHAM

353 Moody Street  
371 Moody Street

WEBSTER

224 Main Street

WESTFIELD

106 Elm Street  
5 Main Street  
80 Elm Street

WHITINSVILLE

85 Church Street

WINCHENDON

89 Central Street

WOBURN

323 Main Street

WORCESTER

390 Main Street  
390 Main Street  
157 Shrewsbury Street  
507 Main Street  
80 Franklin Street  
32 Franklin Street  
332 Main Street  
50 Front Street  
390 Main Street  
544 Main Street  
32 Franklin Street  
16 Norwich Street  
390 Main Street