

MASSACHUSETTS

References are to General Laws, 1932, Ch. 168, Sec. 37, as last amended by Laws 1965, Ch. 810

Lenders.—Savings banks.

Maximum Loan.—\$3,500, exclusive of interest, on secured or unsecured personal loans; but the aggregate outstanding balance by one bank can not exceed 10% of its deposits not in excess of \$50,000,000 plus 5% of its deposits in excess of \$50,000,000.

Interest Charges.—Regulations of board of investment determine interest charges. The provisions of Ch. 140, Sec. 114A relating to small loan interest charges are applicable to savings bank loans (See "Interest—Usury" Chart at ¶ 31 and "Small Loan Acts" Chart at ¶ 41).

Maximum Time.—36 months.

Payments and Refunds.—*Installments*: can not exceed one month intervals except that one instalment may have a three month interval. *Prepayment*: no special provisions.

Special Charges.—Regulations of board of investment determines charges.

Disclosure.—No special provisions.

Penalty For Excessive Interest.—No special provisions.

Miscellaneous Provisions.—No special provisions.

MICHIGAN

There are no statutory provisions pertaining to instalment loans.

MINNESOTA

References are to Statutes 1965, Chapter 48, as amended

Lenders.—Any bank organized under state law and national banks. (Sec. 48.153)

Maximum Loan.—\$5,000. (Sec. 48.153)

Interest Charges.—6% per annum on total amount from the date of making to date of maturity; may be taken in advance or added to principal; \$5 minimum charge permitted. (Sec. 48.153)

Maximum Time.—5 years and 32 days. (Sec. 48.153)

Payments and Refunds.—*Installments*: payments must be in instalments. *Prepayment*: allowed at any time; refund credit computed at the same rate as the original loan charge, from the date of prepayment to the maturity date; minimum refund is \$5. (Sec. 48.154)

Special Charges.—*Delinquency*: 5% of the delinquent instalment with a maximum charge of \$.50 on any one instalment, or interest on the delinquent instalment at 6% per annum, whichever is greater. *Collection*: no provision. *Insurance Premiums*: premiums on security insurance may be included as part of the loan as long as the maximum loan limit is not exceeded. *Investigation*: no provision. *Other*: filing, recording, acknowledging and abstract fees. No other charges may be made. (Sec. 48.155)

Disclosure.—The borrower must receive a statement of all loan charges made and a copy of his note. (Sec. 48.157)

Penalty For Excessive Interest.—No special provisions.

Miscellaneous Provisions.—*Insurance*: borrower may procure his own insurance. (Sec. 48.155) *Acceleration*: permitted if the loan agreement so provides. (Sec. 48.156) *Security*: loan may be secured by mortgage, pledge, other collateral or by a deposit account. (Sec. 48.153) *Other*: no special provisions.

MISSISSIPPI

References are to Code of 1942, Sec. 5212, as amended by Laws 1958, Ch. 167

Lenders.—Banks and trust companies organized under state law and national banks.

Maximum Loan.—\$1,000.

Interest Charges.—Maximum contract rate per annum; may be added to principal, (see "Interest—Usury" Chart at ¶ 31); \$.75 per month, in lieu of interest, may be charged on loans not exceeding \$100; minimum charge is \$5.

Maximum Time.—no special provisions.