

# FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 70-144  
June 22, 1970

## TRUTH IN LENDING EXEMPTION FOR CERTAIN TRANSACTIONS IN MASSACHUSETTS

To All Banks, Other Creditors, and Others Concerned  
in the Eleventh Federal Reserve District:

The following is a press release of the Board of Governors of the Federal Reserve System issued on June 18, 1970:

"The Board of Governors of the Federal Reserve System announced today it has granted the State of Massachusetts an exemption under the Federal Truth in Lending Act, effective July 1, 1970. Massachusetts law, which is substantially similar to the Federal statute, will apply to all classes of credit transactions within that State, except those in which a federally chartered institution--such as a federal credit union, federal savings and loan association, or national bank--is a creditor.

"Section 123 of the Truth in Lending Act provides that the Board shall exempt from the disclosure and rescission requirements of the Act any class of transactions within a State if the State law provides requirements substantially similar to those imposed by the Federal law, and there is adequate provision for enforcement.

"In making its determination, the Board noted that the Massachusetts law is at least as strict--and in some respects more strict--than the Federal Truth in Lending Statute, and that there is adequate provision for enforcement."

The Massachusetts exemption is embodied in an amendment of Supplement III to Regulation Z. Copies of Supplement III, which contains the earlier Maine exemption, several procedural matters dealing with state law exemptions, and the amendments granting the Oklahoma and Massachusetts exemptions, are available on request to the Regulations Department of this Bank.

Yours very truly,

P. E. Coldwell

President