

CHAPTER 125

CHATTEL LOANS. REGULATORY ACT

H. F. 40

AN ACT to define, license, supervise, and regulate the business of making loans in the amount or of the value of three hundred (300) dollars or less at a greater rate of interest or charge than the lender would be permitted by law to charge if not licensed hereunder; to prescribe maximum rates of interest or charges therefor and methods of determining the same from time to time; to provide for the classification of such loans for the purposes of this act; to enlarge the powers of the superintendent of banking and the state banking board; to regulate assignments of wages or salaries when given as security for any such loan or as consideration for a payment of three hundred (300) dollars or less; to provide penalties; to repeal chapter four hundred nineteen (419) of the Code, 1931, and to enact a substitute therefor; and to repeal all acts and parts of acts, whether general, special, or local, which relate to the same subject matter as this act, insofar as they are inconsistent with this act.

Be it enacted by the General Assembly of the State of Iowa:

1 SECTION 1. No person, copartnership, association, or corporation
2 shall engage in the business of making loans of money, credit, goods,
3 or things in action in the amount or of the value of three hundred
4 (300) dollars or less and charge, contract for, or receive on any
5 such loan a greater rate of interest or consideration therefor than
6 the lender would be permitted by law to charge if he were not a
7 licensee hereunder except as authorized by this act and without first
8 obtaining a license from the superintendent of banking, hereinafter
9 called the superintendent. The word "person", when used herein-
10 after, shall include individuals, copartnerships, associations, and
11 corporations unless the context requires a different meaning.

1 SEC. 2. Application for such license shall be in writing, under
2 oath, and in the form prescribed by the superintendent, and shall
3 contain the name and the address (both of the residence and place
4 of business) of the applicant, and if the applicant is a copartner-
5 ship or association, of every member thereof, and if a corporation,
6 of each officer and director thereof; also the county and municipality
7 with street and number, if any, of the place where the business of
8 making loans under the provisions of this act is to be conducted
9 and such further relevant information as the superintendent may
10 require. Such applicant at the time of making such application
11 shall pay to the superintendent the sum of fifty (50) dollars if the
12 liquid assets of the applicant are not in excess of twenty thousand
13 (20,000) dollars, and the sum of one hundred (100) dollars if the
14 liquid assets of the applicant are in excess of twenty thousand
15 (20,000) dollars, as a fee for investigating the application and the
16 additional sum of seventy-five (75) dollars if the liquid assets of the
17 applicant are not in excess of twenty thousand (20,000) dollars, and
18 one hundred fifty (150) dollars if the liquid assets of the applicant
19 are in excess of twenty thousand (20,000) dollars, as an annual
20 license fee and in full payment of all expenses for examinations
21 under and for administration of this act for a period terminating
22 on the last day of the current calendar year; provided, that if the
23 application is filed after June thirtieth in any year such payment
24 shall be seventy-five (75) dollars as such license fee in addition to
25 the said fee for investigation.

26 Every applicant shall also prove, in form satisfactory to the super-
27 intendent, that he or it has available for the operation of such busi-
28 ness at the place of business specified in the application, liquid
29 assets of at least five thousand (5,000) dollars, or that he or it has
30 at least the said amount actually in use in the conduct of such
31 business at such place of business.

1 SEC. 3. The applicant shall also at the same time file with the
2 superintendent a bond to be approved by him in which the appli-
3 cant shall be the obligor, with one or more sureties, in the sum of
4 one thousand (1,000) dollars. The said bond shall run to the state
5 of Iowa for the use of the state and of any person or persons who
6 may have a cause of action against the obligor of said bond under
7 the provisions of this act. Such bond shall be conditioned that said
8 obligor will faithfully conform to and abide by the provisions of this
9 act and of all rules and regulations lawfully made by the superin-
10 tendent hereunder, and will pay to the state and to any such per-
11 son or persons any and all moneys that may become due or owing
12 to the state or to such person or persons from said obligor under
13 and by virtue of the provisions of this act.

1 SEC. 4. Upon the filing of such application, the approval of such
2 bond and the payment of such fees, the superintendent shall make
3 such investigation of the facts as he may deem necessary or proper.
4 If the superintendent shall determine from such application or
5 from such investigation that the financial responsibility, experience,
6 character, and general fitness of the applicant, and of the members
7 thereof if the applicant be a copartnership or association, and of
8 the officers and directors thereof if the applicant be a corporation,
9 are such as to warrant the belief that the business will be operated
10 lawfully, honestly, fairly, and efficiently within the purposes of this
11 act, and if the superintendent shall find that the applicant has
12 available or actually in use the assets described in section two (2)
13 of this act, he shall thereupon issue and deliver a license to the
14 applicant to make loans in accordance with the provisions of this
15 act at the place of business specified in the said application; if the
16 superintendent shall not so find he shall not issue such license and he
17 shall notify the applicant of the denial and return to the applicant
18 the bond and the sum paid by the applicant as a license fee, retain-
19 ing the investigation fee to cover the costs of investigating the
20 application. The superintendent shall approve or deny every appli-
21 cation for a license hereunder within sixty (60) days from the
22 filing of the application and the approved bond and the payment of
23 the said fees.

24 If the application is denied the superintendent shall within twenty
25 (20) days thereafter file with the banking department a written
26 transcript of the evidence and decision and findings with respect
27 thereto containing the reasons supporting the denial, and forthwith
28 serve upon the applicant a copy thereof.

1 SEC. 5. Such license shall state the address of the place where
2 the business of making such loans is to be conducted and shall state
3 fully the name of the licensee, and if the licensee is a copartnership

4 or association, the names of the members thereof, and if a corpora-
5 tion, the date and place of its incorporation. Such license shall be
6 kept conspicuously posted in such place of business and shall not
7 be transferable or assignable.

1 SEC. 6. If the superintendent shall find at any time that the bond
2 is insecure or exhausted or otherwise of doubtful validity or collecti-
3 bility, an additional bond to be approved by him, with one or more
4 sureties and of the character specified in section three (3) of this
5 act, in the sum of not more than one thousand (1,000) dollars, shall
6 be filed by the licensee within ten (10) days after written demand
7 upon the licensee by the superintendent.

8 Every licensee shall have available at all times for each licensed
9 place of business at least five thousand (5,000) dollars in assets,
10 either in liquid form or actually in use in the conduct of such busi-
11 ness.

1 SEC. 7. Not more than one place of business where such loans
2 are made shall be maintained under the same license, but the super-
3 intendent may issue more than one license to the same licensee upon
4 compliance, for each such additional license, with all the provisions
5 of this act governing an original issuance of a license.

6 Whenever a licensee shall change such place of business to another
7 location he shall at once give written notice thereof to the super-
8 intendent who shall attach to the license in writing his record of the
9 change and the date thereof, which shall be authority for the opera-
10 tion of such business under such license at such new place of busi-
11 ness.

1 SEC. 8. Every licensee shall, on or before the fifteenth day of each
2 December, pay to the superintendent the sum as provided in section
3 two (2) of this act as an annual license fee for the next succeeding
4 calendar year and shall at the same time file with the superintendent
5 a new bond or renewal of the old bond in the same amount and of
6 the same character as required by section three (3) of this act.

1 SEC. 9. The superintendent may, upon at least twenty (20) days'
2 written notice to the licensee stating the contemplated action and
3 grounds, and upon reasonable opportunity to be heard, revoke any
4 license issued hereunder if he shall find that:

5 a. The licensee has failed, after ten-days' notice of default,
6 to pay the annual license fee or to maintain in effect the bond or
7 bonds required under the provisions of this act or to comply with
8 any rule or regulation of the superintendent lawfully made pur-
9 suant to and within the authority of this act; or that

10 b. The licensee has violated any provision of this act or any
11 rule or regulation lawfully made by the superintendent under and
12 within the authority of this act; or that

13 c. Any fact or condition exists which would clearly have war-
14 ranted the superintendent in refusing originally to issue such license.

15 If the superintendent shall find that probable cause for revocation
16 of any license exists and that the enforcement of the act requires
17 immediate suspension of such license pending investigation, he may,

18 upon five (5) days' written notice and a hearing, suspend such
19 license for a period not exceeding thirty (30) days.

20 The superintendent may revoke or suspend only the particular
21 license with respect to which grounds for revocation or suspension
22 may occur or exist, or, if he shall find that such grounds for revo-
23 cation or suspension are of general application to all licensed places
24 of business, or to more than one licensed place of business, operated
25 by such licensee, he shall revoke or suspend all of the licenses issued
26 to such licensee or such licenses as such grounds apply to, as the
27 case may be.

28 Any licensee may surrender any license by delivering to the super-
29 intendent written notice that he thereby surrenders such license,
30 but such surrender shall not affect such licensee's civil or criminal
31 liability for acts committed prior to such surrender.

32 No revocation or suspension or surrender of any license shall
33 impair or affect the obligation of any pre-existing lawful contract
34 between the licensee and any borrower.

35 Every license issued hereunder shall remain in force and effect
36 until the same shall have been surrendered, revoked, or suspended
37 in accordance with the provisions of this act. The superintendent
38 shall have authority on his own initiative to reinstate suspended
39 licenses or to issue new licenses to a licensee whose license or li-
40 censes shall have been revoked if no fact or condition then exists
41 which would have warranted the superintendent in refusing origi-
42 nally to issue such license under this act.

43 Whenever the superintendent shall revoke or suspend a license
44 issued under this act, he shall forthwith file with the banking de-
45 partment a written transcript of the evidence and order to that
46 effect and findings with respect thereto containing the reasons sup-
47 porting the revocation or suspension, and forthwith serve upon the
48 licensee a copy thereof.

1 SEC. 10. For the purpose of discovering violations of this act or
2 securing information lawfully required by him hereunder, the super-
3 intendent may at any time, either personally or by an individual or
4 individuals duly designated by him, investigate the loans and busi-
5 ness and examine the books, accounts, records, and files used therein,
6 of every licensee and of every person engaged in the business de-
7 scribed in section one (1) of this act, whether such person shall act
8 or claim to act as principal or agent, or under or without the author-
9 ity of this act. For that purpose the superintendent and his duly
10 designated representatives shall have and be given free access to
11 the place of business, books, accounts, papers, records, files, safes,
12 and vaults of all such persons. The superintendent and all individ-
13 uals duly designated by him shall have authority to require the
14 attendance of and to examine under oath all individuals whomso-
15 ever whose testimony he may require relative to such loans or such
16 business.

17 The superintendent shall make an examination of the affairs,
18 place of business, and records of each licensed place of business at
19 least once each year.

1 SEC. 11. The licensee shall keep such books, accounts, and records
2 as the superintendent may require in order to determine whether
3 such licensee is complying with the provisions of this act and with
4 the rules and regulations lawfully made by the superintendent here-
5 under. Every licensee shall preserve for at least two (2) years after
6 making the last entry on any loan recorded therein all books, ac-
7 counts, and records, including cards used in the card system, if any.

8 Each licensee shall annually on or before the twentieth day of
9 January file a report with the superintendent giving such relevant
10 information as the superintendent reasonably may require concern-
11 ing the business and operations during the preceding calendar year
12 of the licensed places of business conducted by such licensee within
13 the state of Iowa. Such report shall be made under oath and shall be
14 in the form prescribed by the superintendent who shall make and
15 publish annually an analysis and recapitulation of such reports.

1 SEC. 12. No licensee or other person shall advertise, print, dis-
2 play, publish, distribute, or broadcast or cause or permit to be ad-
3 vertised, printed, displayed, published, distributed, or broadcast, in
4 any manner whatsoever, any statement or representation with re-
5 gard to the rates, charges, terms, or conditions for the lending of
6 money, credit, goods, or things in action in the amount or of the
7 value of three hundred (300) dollars or less, which is false, mis-
8 leading, or deceptive. The superintendent may order any licensee
9 to desist from any conduct which he shall find to be a violation of
10 the foregoing provisions.

11 If any licensee refers in any advertising matter to the rate of
12 charge to be made upon loans the superintendent may require such
13 licensee to state such rate of charge fully and clearly in such man-
14 ner as he may deem necessary to prevent misunderstanding thereof
15 by prospective borrowers.

16 No licensee shall take a real estate mortgage as security for any
17 loan made under the provisions of this act.

18 No licensee shall conduct the business of making loans under the
19 provisions of this act within any office, room, suite, or place of busi-
20 ness in which any other business is solicited or engaged in, or in
21 association or conjunction therewith, except as may be authorized
22 in writing by the superintendent upon his finding that the char-
23 acter of such other business is such that the granting of such author-
24 ity would not facilitate evasions of this act or of the rules and regu-
25 lations lawfully made by him hereunder.

26 No licensee shall make any loan provided for by this act under
27 any other name or at any other place of business than that named
28 in the license.

29 No licensee shall take any confession of judgment or any power
30 of attorney to appear or to confess judgment on behalf of a bor-
31 rower. No licensee shall take any note, promise to pay, or security
32 that does not accurately disclose the actual amount of the loan, the
33 time for which it is made, and the agreed rate of charge, nor any
34 instrument in which blanks are left to be filled in after execution.

1 SEC. 13. a. It shall be the duty of the state banking board, here-
2 inafter called the board, and it shall have power, jurisdiction, and

3 authority, from time to time to investigate the conditions and find
4 the facts with reference to the business of making small loans, as
5 described in section one (1) of this act, hereinafter referred to as
6 small loans, and after making such investigation, report in writing
7 their findings to the next regular session of the general assembly,
8 and upon the basis of such facts:

9 1. To classify small loans by a regulation according to such sys-
10 tem of differentiation as will reasonably distinguish such classes
11 of loans for the purposes of this act, and

12 2. To determine and fix by a regulation such maximum rate of
13 interest or charges upon each such class of small loans as will in-
14 duce efficiently managed commercial capital to enter such business
15 in sufficient amounts to make available adequate credit facilities to
16 individuals without the security or financial responsibility usually
17 required by commercial banks.

18 b. The board may from time to time, commencing March 1, 1935,
19 redetermine and refix by a regulation, in accordance with paragraph
20 (a) above, any maximum rate of interest or charges previously fixed
21 by it, but such changed maximum rates shall not affect pre-existing
22 loan contracts lawfully entered into between any licensee and any
23 borrower; all regulations which the board may make respecting
24 rates of interest or charges shall fix and contain the effective date
25 thereof, which shall not be earlier than thirty (30) days after notice
26 to each licensee by mailing such notice to each licensed place of
27 business.

28 c. Before fixing any classification of small loans or any maximum
29 rate of interest or charges, or changing any such classification or
30 rate under authority of this section thirteen (13), the board shall
31 give reasonable notice of its intention to consider doing so to all
32 licensees and a reasonable opportunity to be heard thereon and
33 to introduce evidence with respect thereto.

34 d. Until March 1, 1935, and until such further time as a differ-
35 ent rate is fixed by the board, the maximum rate of interest or
36 charges upon such class or classes of small loans shall be three (3)
37 per centum per month on any part of the unpaid principal balance
38 of the loan not exceeding one hundred and fifty (150) dollars and
39 two and one-half ($2\frac{1}{2}$) per centum per month on any part of the
40 loan in excess of one hundred fifty (150) dollars.

41 e. Every licensee hereunder may lend any sum of money not
42 exceeding three hundred (300) dollars in amount and may charge,
43 contract for, and receive thereon interest or charges at a rate not
44 exceeding the maximum rate of interest or charges determined and
45 fixed by the board under authority of this section thirteen (13)
46 or by the provisions of the preceding paragraph (d).

47 f. The following provisions shall apply to any or all loans in the
48 amount or of the value of three hundred (300) dollars or less made
49 by any licensee hereunder:

50 Interest shall not be paid, deducted, or received in advance. In-
51 terest shall not be compounded and shall be computed only on unpaid
52 principal balances. The maximum interest permitted shall be com-
53 puted on the basis of the number of days actually elapsed and for
54 the purpose of such computations a month shall be any period of

55 thirty (30) consecutive days. No licensee shall induce or permit any
56 borrower or borrowers to split up or divide any loan or loans for
57 the purpose of evading any provision of this act nor shall any li-
58 censee knowingly permit any borrower, nor any husband and wife
59 individually or together, to be indebted to him under more than one
60 contract of loan at the same time. In addition to the rates of inter-
61 est or charges herein provided for no further or other charge for
62 examination, service, brokerage, commission, expense, fee, or bonus
63 or other thing shall be directly or indirectly charged, contracted
64 for, or received, except the lawful fees, if any, actually and neces-
65 sarily paid out by the licensee to any public officer, for filing or
66 recording or releasing in any public office any instrument securing
67 the loan, which fees may be collected when the loan is made, or at
68 any time thereafter. If any interest or charges in excess of these
69 permitted by this act are charged, contracted for, or received, the
70 contract of loan shall be void and the licensee shall have no right
71 to collect or receive any principal, interest, or charges whatsoever.

1 SEC. 14. Every licensee shall: Deliver to the borrower at the
2 time any loan is made a statement (upon which there shall be
3 printed a copy of subsections thirteen (13), a, e, and f of this act)
4 in the English language showing in clear and distinct terms the
5 lawful maximum rate or rates of interest or charges in effect, the
6 amount and date of the loan and of its maturity, the nature of the
7 security, if any, for the loan, the name and address of the borrower
8 and of the licensee, and the agreed rate of charge;

9 Give to the borrower a plain and complete receipt for all payments
10 made on account of any such loan at the time such payments are
11 made, specifying the amount applied to interest or charges and the
12 amount applied to principal;

13 Permit payment to be made in advance in any amount on any con-
14 tract of loan at any time, but the licensee may apply such payment
15 first to all interest or charges up to the date of such payment;

16 Upon repayment of the loan in full, mark indelibly every obliga-
17 tion and security signed by the borrower with the word "paid" or
18 "canceled", and release any mortgage, restore any pledge, return
19 any note and any assignment given to the licensee by the borrower;

20 Display prominently in each licensed place of business an accurate
21 schedule, to be approved by the superintendent, of the charges cur-
22 rently to be made upon all loans.

1 SEC. 15. No licensee shall directly or indirectly charge, contract
2 for, or receive any interest or consideration greater than the lender
3 would be permitted by law to charge if he were not a licensee here-
4 under upon the loan, use, or forbearance of money, goods, or things
5 in action, or upon the loan, use, or sale of credit, of the amount or
6 value of more than three hundred (300) dollars. The foregoing
7 prohibition shall also apply to any licensee who permits any person,
8 as borrower or as endorser, guarantor, or surety for any borrower,
9 or otherwise, to owe directly or contingently or both to the licensee
10 at any time the sum of more than three hundred (300) dollars for
11 principal.

1 SEC. 16. The payment of three hundred (300) dollars or less in
2 money, credit, goods, or things in action, as consideration for any
3 sale or assignment of, or order for, the payment of wages, salary,
4 commissions, or other compensation for services, whether earned or
5 to be earned, shall for the purposes of this act be deemed a loan
6 secured by such assignment, and the amount by which such assigned
7 compensation exceeds the amount of such consideration actually paid
8 shall be deemed interest or charges upon such loan from the date
9 of such payment to the date such compensation is payable. Such
10 transaction shall be governed by and subject to the provisions of
11 this act.

1 SEC. 17. A valid assignment or order for the payment of future
2 salary, wages, commissions, or other compensation for services, may
3 be given as security for a loan made by any licensee under this act,
4 and under such assignment or order a sum not to exceed ten (10)
5 per centum of the borrower's salary, wages, commissions, or other
6 compensation for services shall be collectible from the employer of
7 the borrower by the licensee at the time of each payment to the
8 borrower of such salary, wages, commissions, or other compensation
9 for services, from the time that a copy of such assignment, verified
10 by the oath of the licensee or his agent, together with a similarly
11 verified statement of the amount unpaid upon such loan, is served
12 upon the employer.

13 No assignment of or order for payment of any salary, wages,
14 commissions, or other compensation for services, earned or to be
15 earned, given to secure any loan made by any licensee under this
16 act, shall be valid unless the amount of such loan is paid to the bor-
17 rower simultaneously with its execution; nor shall any such assign-
18 ment or order, or any chattel mortgage or other lien on household
19 furniture then in the possession and use of the borrower, be valid
20 unless it is in writing, signed in person by the borrower, nor if the
21 borrower is married unless it is signed in person by both husband
22 and wife, provided, that written assent of a spouse shall not be
23 required when husband and wife have been living separate and apart
24 for a period of at least five (5) months prior to the making of such
25 assignment, order, mortgage, or lien.

1 SEC. 18. No person, except as authorized by this act, shall di-
2 rectly or indirectly charge, contract for, or receive any interest or
3 consideration greater than the lender would be permitted by law
4 to charge if he were not a licensee hereunder upon the loan, use, or
5 forbearance of money, goods, or things in action, or upon the loan,
6 use, or sale of credit of the amount or value of three hundred (300)
7 dollars or less.

8 The foregoing prohibition shall apply to any person who, by any
9 device, subterfuge, or pretense whatsoever, shall charge, contract
10 for, or receive greater interest, consideration, or charges than
11 authorized by this act for any such loan, use, or forbearance of
12 money, goods, or things in action or for any such loan, use, or sale
13 of credit.

14 No loan of the amount or value of three hundred (300) dollars
15 or less for which a greater rate of interest, consideration, or charges

16 than is permitted by this act has been charged, contracted for, or
17 received, wherever made, shall be enforced in this state and every
18 person in anywise participating therein in this state shall be subject
19 to the provisions of this act, provided, that the foregoing shall not
20 apply to loans legally made in any state or country which then had
21 in effect a regulatory small loan law substantially similar in principle
22 and purpose to this act.

1 SEC. 19. Any person, copartnership, association, or corporation
2 and the several members, officers, directors, agents, and employees
3 thereof, who shall violate or participate in the violation of any of
4 the provisions of sections one (1), twelve (12), thirteen (13), four-
5 teen (14), or eighteen (18) of this act, shall be guilty of a mis-
6 demeanor, and upon conviction thereof, shall be punishable by a
7 fine of not more than five hundred (500) dollars or by imprisonment
8 of not more than six (6) months, or by both such fine and imprison-
9 ment, in the discretion of the court.

1 SEC. 20. This act shall not apply to any person doing business
2 under and as permitted by any law of this state or of the United
3 States relating to banks, savings banks, trust companies, building
4 and loan associations, credit unions or licensed pawnbrokers, nor
5 shall it apply to any domestic corporation entitled to the benefits of
6 sections sixty-nine hundred ninety-four (6994) to sixty-nine hundred
7 ninety-six (6996), inclusive.

1 SEC. 21. The superintendent is hereby authorized and empow-
2 ered to make such reasonable and relevant rules and regulations as
3 may be necessary for the execution and the enforcement of the provi-
4 sions of this act, in addition hereto and not inconsistent herewith.
5 All rules and regulations shall be filed and entered by the superin-
6 tendent in the banking department in an indexed, permanent book
7 or record, with the effective date thereof suitably indicated, and
8 such book or record shall be a public document.

1 SEC. 22. Any person having a license under chapter four hun-
2 dred nineteen (419), of the Code, 1931, in force when this act be-
3 comes effective, shall, notwithstanding the repeal of said chapter
4 four hundred nineteen (419), be deemed to have a license under
5 this act for a period expiring December thirty-first next after the
6 said effective date, if not sooner revoked, suspended or surrendered;
7 provided, that such person shall keep on file with the superintendent
8 during such period the bond either required by this act or by the said
9 chapter four hundred nineteen (419). Any such license so continued
10 in effect under the provisions of this act shall be subject to revoca-
11 tion during such period as provided in section nine (9) of this act,
12 except that it may not be revoked during such period upon the
13 ground that such licensee has not the minimum amount of assets
14 required in section six (6) of this act.

1 SEC. 22-a. That the superintendent of banking is hereby author-
2 ized to employ such competent help as he deems necessary to carry
3 out and perform the provisions of this act, and is hereby authorized

4 and empowered to pay such persons so employed from the license
5 fees and investigation fees referred to in section two (2) of this act.

1 SEC. 23. The district court in and for Polk county shall have
2 jurisdiction in an equitable action by an aggrieved party to review
3 any final order, demand, finding, or decision of the superintendent
4 or the state banking board, and to grant such relief as may be war-
5 ranted by the facts under the provisions of this act. An appeal to
6 the supreme court may be taken as in other equitable actions.

1 SEC. 24. Chapter four hundred nineteen (419), of the Code,
2 1931, is hereby repealed and all acts and parts of acts whether gen-
3 eral, special, or local, which relate to the same subject matter as
4 this act are hereby repealed insofar as they are inconsistent with
5 the provisions of this act.

1 SEC. 25. If any clause, sentence, section, provision, or part of
2 this act shall be adjudged to be unconstitutional or invalid for any
3 reason by any court of competent jurisdiction, such judgment shall
4 not impair, affect, or invalidate the remainder of this act, which
5 shall remain in full force and effect thereafter.

1 SEC. 26. This act, being deemed of immediate importance, shall
2 be in full force and effect after its passage and publication in the
3 Waterloo Daily Courier, a newspaper published in Waterloo, Iowa,
4 and in the Grundy County Register, a newspaper published in
5 Grundy Center, Iowa.

House File No. 40. Approved March 9, 1934.

I hereby certify that the foregoing act was published in the Waterloo Daily Courier,
March 20, 1934, and Grundy County Register, March 22, 1934.

MRS. ALEX MILLER, *Secretary of State.*

CHAPTER 126

UNBONDED AGRICULTURAL WAREHOUSES. APPOINTMENT OF SEALERS; FEES

S. F. 252

AN ACT to amend, revise and codify sections ninety-seven hundred sixty-two (9762),
ninety-seven hundred ninety-five (9795), and ninety-seven hundred ninety-eight
(9798), Code, 1931, and to amend chapter four hundred twenty-seven (427), Code,
1931, relating to the charges to be paid by the owners of grain at the time of the
sealing of the warehouse, the fees of the sealer and the secretary of agriculture and
releasing the warehouse certificates; providing, that the sealers appointed by the
secretary of agriculture shall not be members of the local board; all under the
unbonded agricultural warehouse act.

Be it enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Amend, revise and codify section ninety-seven hun-
2 dred sixty-two (9762), Code, 1931, to read as follows:
3 "9762. Local sealers. The board shall submit to the secretary
4 of agriculture the name of some person or persons, none of whom
5 shall be members of said board, who shall, subject to the approval