

April 23, 1969

SENATE FILE 659

Passed on File

By COMMITTEE ON COMMERCE

*Commerce 1-13, Pass 1-22*  
*House " 1-29, Pass 3-11*

Passed Senate, Date *1-27-70* Passed House, Date *4-15-70*

Vote: Ayes *57* Nays *0* Vote: Ayes *104* Nays *0*

Approved .....

## A BILL FOR

1 An Act relating to lost warehouse receipts.

2 *Be It Enacted by the General Assembly of the State of Iowa:*

3 Section 1. Section five hundred fifty-four point seven  
4 thousand six hundred one (554.7601), Code 1966, is hereby  
5 amended by adding the following subsections:

6 1. "If a warehouse receipt has been lost or destroyed, the  
7 warehouseman shall issue a duplicate upon receipt of:

8 a. An affidavit that the warehouse receipt has been lost  
9 or destroyed.

10 b. A bond in an amount at least double the value of the  
11 goods at the time of posting the bond, to indemnify any person  
12 injured by issuance of the duplicate warehouse receipt who  
13 files a notice of claim within one year after delivery of the  
14 goods.

15 A duplicate warehouse receipt shall be plainly marked to  
16 indicate that it is a duplicate. A receipt plainly marked as  
17 a duplicate is a representation and warranty by the warehouse-  
18 man that the duplicate receipt is an accurate copy of an orig-  
19 inal receipt properly issued and uncanceled at the date of the  
20 issue of the duplicate, but shall impose upon him no other  
21 liability.

22 A warehouseman who in good faith delivers goods to the  
23 holder of duplicate receipt issued in accordance with this  
24 subsection is liable to any person injured by the delivery, but  
25 only to the extent of the security posted in accordance with

1 paragraph b of this subsection.”

2 2. “If a warehouse receipt has been lost or destroyed,  
3 the depositor may either remove the goods from the warehouse  
4 or sell the goods to the warehouseman after executing a lost  
5 warehouse receipt release on a form prescribed by the Iowa  
6 state commerce commission. The form shall include an affi-  
7 davit stating that the warehouse receipt has been lost or  
8 destroyed, and the depositor’s undertaking to indemnify the  
9 warehouseman for any loss incurred as a result of the loss  
10 or destruction of the warehouse receipt. The form shall be  
11 filed with the commerce commission.”

12 3. “If a warehouse receipt has been lost or destroyed by  
13 a warehouseman after delivery of the goods or purchase of the  
14 goods by the warehouseman, he shall execute and file with the  
15 Iowa state commerce commission a notarized affidavit stating  
16 that the warehouse receipt has been lost or destroyed by him  
17 after delivery or purchase of the goods by him. The form of  
18 the affidavit shall be prescribed by the Iowa state commerce  
19 commission.”

20 Sec. 2. Section five hundred forty-three point nineteen  
21 (543.19), Code 1966, is hereby amended by adding the following:

22 “Duplicates and releases for lost, destroyed, or stolen  
23 warehouse receipts may be issued only in accordance with the  
24 provisions of section five hundred fifty-four point seven  
25 thousand six hundred one (554.7601) of the Code.”

#### EXPLANATION OF SENATE FILE 659

This bill provides a method for replacement of a lost or destroyed warehouse receipt, upon deposit of a bond to cover any loss resulting from the possibility that the original has been negotiated. Section 554.7603 of the Code provides an action of interpleader in case of conflicting claims.

The bill also provides that a depositor whose receipt has been lost or destroyed may remove the goods or sell them to the warehouseman after executing a release and agreeing to indemnify the warehouseman for any loss.

The bill also provides that a warehouseman who loses a receipt shall file an affidavit with the commerce commission.