

Issue permits for beneficial use of water therefrom if the average minimum flow is preserved.

The oil and gas conservation law (Chapter 84, Acts of the 60th General Assembly) was enacted to conserve and protect the oil, gas and water resources of the state. Impetus for passage of the law was provided by the discovery of a deposit of commercially acceptable crude oil in Washington County in 1963 and the resultant increased drilling activity. Administration of the law was assigned to the Iowa Natural Resources Council through the office of the state geologist. The council has adopted administrative rules defining in detail its requirements under the law.

Iowa Real Estate Commission

(Office located in Executive Hills)

C. R. Galvin, Knoxville, Director

MELVIN D. SYNHORST, Secretary of State and Chairman.

JACK D. SCHUCK, Parkersburg; term ending June 30, 1973.

LESTER E. CALVERT, Des Moines; term ending June 30, 1973.

STEPHEN G. DARLING, Iowa City; term ending June 30, 1975.

DONALD E. KNUDSEN, Eagle Grove; term ending June 30, 1975.

The first real estate license law was enacted by the Forty-third General Assembly and became effective January 1, 1930. The law was administered by the secretary of state, who was designated as real estate commissioner. This law was amended and revised by the Fifty-first General Assembly to provide, among other things, that as of January 1, 1946, the law would be administered by a five-member commission comprised of the secretary of state as chairman and four additional members appointed by the Governor with the approval of the Senate.

A thorough knowledge of the real estate license law and state regulations is necessary to obtain a state license to enter the real estate business, and to enable a person established in business to do his part in maintaining the ethical standards desired by the profession and required by law.

The present law requires a rather complete and comprehensive written examination for all applicants which is held six times a year at a specific time and place set by the commission.

The fees for a broker's and salesman's examination are \$20 and \$10, respectively. The same amount is charged each year for renewal of the license which expires on December 31 of the year of issuance.

The department is charged with the responsibility of regulating and investigating the business conduct of all real estate licensees in their relationship with the public, and holds hearings on formal complaints which contain evidence which would indicate a violation of the law.

A law enacted by the 1966 state legislature provides that each broker must maintain a trust account in which he cannot commingle personal funds in excess of \$100. This account is subject to audit at any time by the Iowa Real Estate Commission and each broker must sign forms provided by the commission authorizing such an audit before a broker's license can be issued—either new or renewal.

The commission is also charged with the responsibility of regulating the filing of subdivided lands, as enacted by the General Assembly of the State of Iowa, section 713.24, Code 1962, and amended in 1965.