

35 tions of this chapter which can be given effect without the invalid
36 provisions or application, and to this end the provisions of this chap-
37 ter are declared to be separable.

Approved April 9, 1959.

CHAPTER 339

CHATTEL LOANS

H. F. 235

AN ACT to amend chapter five hundred thirty-six (536), Code 1958, relating to the making of small loans so as to increase the maximum amount of loan under said chapter, to regulate the rate of interest on such loans, and to amend section five hundred thirty-five point six (535.6), Code 1958, relating to penalties for excessive interest.

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

1 SECTION 1. Section five hundred thirty-five point six (535.6), Code
2 1958, is amended by striking from line eight (8) thereof the word
3 "three" and inserting in lieu thereof the word "five (5)".

1 SEC. 2. Section five hundred thirty-six point one (536.1), Code
2 1958, is amended by striking from line five (5) the word "three" and
3 inserting in lieu thereof the word "five (5)".

1 SEC. 3. Section five hundred thirty-six point twelve (536.12), Code
2 1958, is amended by striking from line nine (9) the word "three" and
3 inserting in lieu thereof the word "five (5)".

1 SEC. 4. Section five hundred thirty-six point thirteen (536.13),
2 Code 1958, is hereby amended as follows:

3 1. By striking from line two (2) of subsection five (5) the word
4 "three" and inserting in lieu thereof the word "five (5)".

5 2. By striking from line three (3) of subsection six (6) the word
6 "three" and inserting in lieu thereof the word "five (5)".

1 SEC. 5. Section five hundred thirty-six point fifteen (536.15),
2 Code 1958, is hereby amended by striking from lines eight (8) and
3 fourteen (14) the word "three" and inserting in each instance the
4 word "five (5)".

1 SEC. 6. Section five hundred thirty-six point sixteen (536.16),
2 Code 1958, is hereby amended by striking from line two (2) the word
3 "three" and inserting in lieu thereof the word "five (5)".

1 SEC. 7. Section five hundred thirty-six point eighteen (536.18),
2 Code 1958, is hereby amended by striking from lines nine (9) and
3 eighteen (18) the word "three" and inserting in each instance the
4 word "five (5)".

1 SEC. 8. Section five hundred thirty-six point thirteen (536.13),
2 Code 1958, is amended by striking all of line one (1) of subsection four
3 (4) thereof and by inserting in lieu thereof the following: "Begin-
4 ning July 4, 1959, and until such"; and by striking from line eight

5 (8) of subsection four (4) thereof the words "and one-half"; and by
6 striking the period at the end of subsection four (4) and inserting a
7 comma in lieu thereof and adding thereto the following: "but not
8 exceeding three hundred dollars (\$300.00), and one and one-half per-
9 cent (1½%) per month on any part of the unpaid principal balance
10 of the loan in excess of three hundred dollars (\$300.00)."

1 SEC. 9. Section five hundred thirty-six point four (536.4), Code
2 1958, is hereby amended as follows:

3 1. By striking from line four (4) thereof the word "such" and in-
4 serting in lieu thereof the words "a thorough and complete";

5 2. By striking from line seven (7) thereof the word "or" and in-
6 serting in lieu thereof the word "and";

7 3. By inserting after the word "investigation" in line seven (7)
8 thereof the following: "that the applicant can have a reasonable ex-
9 pectancy of a successful lending business at the location of the office
10 for which application is made, and that there is a real need and neces-
11 sity in that community for additional lending facilities to adequately
12 serve the local people, and that said applicant is one who will com-
13 mand the respect of and confidence from the people in that commu-
14 nity;".

1 SEC. 10. Chapter five hundred thirty-six (536), Code 1958, is
2 amended by adding thereto the following new section:

3 "Beginning with his 1959 annual report, the superintendent of
4 banking shall, in listing the names of licensees under this chapter,
5 indicate if the licensee is one of a chain of two or more such licensees,
6 the name of the owner and the address of the principal place of busi-
7 ness of each owner, a summary of individual reports of each such
8 licensed office indicating its location, the name of licensee, capital, sur-
9 plus, reserves, loans receivable, cash and due from banks, real estate,
10 borrowed money, net worth, total assets, total liabilities and such other
11 pertinent and related information as may be necessary or desirable to
12 give a correct and full picture of the total assets and total liabilities
13 of each such licensee."

1 SEC. 11. Section five hundred thirty-six point eleven (536.11),
2 Code 1958, is hereby amended as follows:

3 1. By striking from line thirteen (13) thereof the words "twenti-
4 eth day of January" and inserting in lieu thereof the words "fifteenth
5 day of March".

1 SEC. 12. Chapter five hundred thirty-six (536), Code 1958, is
2 amended by adding thereto the following new section:

3 "Every licensee when making a loan hereunder shall require a state-
4 ment in writing from each applicant setting forth a description of all
5 installment indebtedness of such applicant by giving the amount of
6 each such loan and the name of the lender."

Approved March 30, 1959.