

**FINANCIAL INSTITUTIONS, DEPARTMENT OF: Small
Loan Act does not apply to loan of three hundred dollars
or over.**

July 14, 1937.

Hon. Homer O. Stone, Supervisor,
Division of Small Loans and Consumer Credit,
Department of Financial Institutions,
Indianapolis, Indiana.

Dear Sir:

This will acknowledge receipt of your letter of July 9 in which you submit the question as to whether or not one who loans money and takes as security therefor accounts receivable, charging for such service, in addition to six per cent interest, a carrying charge of two or three per cent and where such transactions are in excess of \$300.00 are governed by the provisions of the Small Loan Act.

In reply to this question, beg to say that chapter 154, Acts of the Indiana General Assembly, 1933, commonly known as the Small Loan Act, applies only to those engaged in the business of making loans of money, credit, goods or things in action, in the amount or of the value of \$300.00 or less, and where a charge is made for such loan in excess of the legal rate.

It is my opinion, therefore, that transactions such as the ones mentioned are not governed by the provisions of the Act quoted.

PUBLIC INSTRUCTION, SUPERINTENDENT OF: Teachers' Tenure Law, rights of teachers under new joint school system.

July 14, 1937.

Hon. Grover Van Duyn,
Ass't Supt. of Public Instruction,
Indianapolis, Indiana.

Dear Sir:

This will acknowledge receipt of your letter of July 14, in which you submit the following questions: