

§ 741.3

(b) *The act.* The United States Warehouse Act, approved August 11, 1916 (39 Stat. 486, 7 U.S.C. 241-273), as amended.

(c) *Person.* An individual, corporation, partnership, or two or more persons having a joint or common interest.

(d) *Secretary.* The Secretary of Agriculture of the United States or any officer or employee of the Department to whom authority has heretofore been delegated, or to whom authority may hereafter be delegated, to act in his stead.

(e) *Administrator.* The Administrator of the Service or any other officer or employee of the Service to whom authority has heretofore lawfully been delegated, or to whom authority may hereafter lawfully be delegated, to act in his stead.

(f) *Designated representative.* The Administrator.

(g) *Regulations.* Regulations made under the act by the Secretary.

(h) *Service.* The Farm Service Agency of the U.S. Department of Agriculture.

(i) *Warehouse.* Unless otherwise clearly indicated by the context, any suitable building, structure, or other protected inclosure in which sirup is or may be stored for interstate or foreign commerce, or, if located within any place under the exclusive jurisdiction of the United States, in which sirup is or may be stored, and for which a license has been issued under the act.

(j) *Warehouseman.* Unless otherwise clearly indicated by the context, any person lawfully engaged in the business of storing sirup and holding a warehouse license.

(k) *License.* A license issued under the act by the Secretary.

(l) *Licensed warehouseman's bond.* A bond required to be given under the act by a licensed warehouseman.

(m) *Licensed inspector.* A person licensed under the act by the Secretary to inspect, to sample, to grade, and to certificate the grade and condition for storage of sirup.

(n) *Licensed weigher.* A person licensed under the act by the Secretary to weigh and to certificate the weight for storage of sirup.

7 CFR Ch. VII (1-1-02 Edition)

(o) *Receipt.* A warehouse receipt.

[4 FR 4834, Dec. 13, 1939, as amended at 7 FR 6807, Aug. 29, 1942; 13 FR 8730, Dec. 30, 1948. Redesignated and amended at 50 FR 1814, Jan. 14, 1985]

WAREHOUSE LICENSES

§ 741.3 Application forms.

Applications for licenses and for modifications or extensions of licenses under the act shall be made to the Secretary upon forms prescribed for the purpose and furnished by the Service, shall truly state the information therein contained, and shall be signed by the applicant. The applicant shall at any time furnish such additional information as the Secretary or the Administrator shall find to be necessary to the consideration of his application.

§ 741.4 Grounds for not issuing license.

A license for the conduct of a warehouse shall not be issued if it be found by the Secretary or his designated representative, that the warehouse is not suitable for the proper storage of sirup, that the warehouseman is incompetent to conduct such warehouse in accordance with the act and this part, or that there is any other sufficient reason within the purposes of the act for not issuing such license.

§ 741.5 Net assets required.

The warehouseman conducting a warehouse licensed or for which application for license has been made under the act shall have and maintain above all exemptions and liabilities net assets liable for the payment of any indebtedness arising from the conduct of the warehouse, to the extent of at least 5 cents per gallon of sugarcane sirup and 10 cents per gallon of maple sirup or honey, of the maximum number of gallons that the warehouse will accommodate when stored in the manner customary to the warehouse as determined by the Administrator, except that the amount of such assets shall not be less than \$5,000, and need not be more than \$100,000. If such warehouseman has applied for licenses to conduct two or more warehouses in the same State, the assets applicable to all of which shall be subject to the liabilities of each, such warehouses shall be