for the loan, etc. T.C.A. 45–2007(i). These charges, other than the charge for the first loan, must be disallowed. *Cobb* v. *Puckett*, supra.

(5) Merit's claim will be allowed as follows:

Loan No.	Principal allowed	Investigation fee	Interest	Total
63-235	[1] $59.04	$2.88	$3.54 (12 months)	$65.46
63-337	[2] 206.11		18.54 (18 months)	224.65
63-483	[3] 150.70		18.08 (24 months)	168.78
63-1074	[4] 9.89		1.18 (24 months)	11.07
63-1396	[5] 1,126.28		202.68 (36 months)	1,328.96
Total				1,798.92
Less payments made by debtor				287.85
Claim allowed				1,511.07

[1] Cash received by debtor.
[2] $95.11 cash; $108 payment to Franklin Loan; $3 recording fees.
[3] $149.70 cash; $1 recording fees.
[4] Cash received by debtor.
[5] $10.28 cash; $1,044 payment to City Finance; $72 payment to Consolidated Credit.

(6) From this computation it will be noted that interest has been allowed on the principal amount loaned. Merit contends that it is entitled to deduct interest on the face amount of the note which includes interest. No brief has been submitted on this point, however. If Merit is mistaken in this position, its instrument is usurious on its face and therefore unenforceable. *White v. Kaminsky*, supra. Also, Merit charged interest on investigation fees and such fact appears on the face of the instrument. T.C.A. 45–2007(i) authorizes an investigation fee not to exceed 4 per cent on the "principal amount loaned." This also raises the question of the instrument being usurious on its face and therefore unenforceable. No determination of this question appears necessary at this time. Merit's claim is allowed in an amount deemed equitable to the parties involved; the money advanced by Merit will be repaid in full with interest.

ORDER

At Knoxville, Tennessee, in said district, on the 8 day of June, 1966.

In accordance with the foregoing findings of fact and conclusions of law, it is

ORDERED, that claim No. 5, filed by Merit Finance Company on the 9 day of March, 1966, be, and the same hereby is, allowed as a secured claim in the amount of $1,511.07.

CLIVE W. BARE,
Referee in Bankruptcy.

IN THE COURT OF APPEALS OF TENNESSEE, EASTERN SECTION

JULIUS C. COBB, COMPLAINANT-APPELLEE, VS. PAUL E. PUCKETT, ET AL., DEFENDANT-APPELLANT

From the Chancery Court for Hamilton County—Honorable Ray L. Brock, Jr., Chancellor

AFFIRMED

Wood & Wood of Chattanooga for Julius C. Cobb.
Eugene N. Collins of Chattanooga for Paul E. Puckett, et al.

OPINION

Parrott, (J.)

Julius C. Cobb filed the bill in this case against the individually named defendants and their partnership company which is engaged in the small loan busi-