of money, credit, goods, or things in action, or any other service rendered. (Stats. 1951, c. 364, p. 1146, § 24003.)

Derivation: Stats. 1939, c. 1045, p. 2886, § 2.

§ 24004. *Charges; profit or advantage.* "Charges" include any profit or advantage of any kind that any licensee may contract for, collect, receive, or obtain by a collateral sale, purchase, or agreement, in connection with the negotiating, arranging, making, or otherwise in connection with any loan of three hundred dollars ($300) or less. (Stats. 1951, c. 364, p. 1146, § 24004.)

Derivation: Stats. 1939, c. 1045, p. 2895, § 19; Stats. 1943, c. 251, p. 1165, § 2.

§ 24005. *Charges; exclusion of certain commissions.* "Charges" do not include commissions received as a licensed insurance agent or broker in connection with insurance written as provided in Section 24466. (Stats. 1951, c. 364, p. 1146, § 24005.)

Derivation: Stats. 1939, c. 1045, p. 2895, § 19; Stats. 1943, c. 251, p. 1165, § 2.

§ 24006. *Commissioner.* "Commissioner" means the Commissioner of Corporations of the State of California. (Stats. 1951, c. 364, p. 1146, § 24006.)

Derivation: Stats. 1939, c. 1045, p. 2886, § 2.

§ 24007. *Lender.* "Lender" includes all persons who are engaged in the business of lending their own money, credit, goods, or things in action. (Stats. 1951, c. 364, p. 1146, § 24007.)

Derivation: Stats. 1939, c. 1045, p. 2886, § 2.

NOTES OF DECISIONS

In general 1
Loan of credit 2

1. In general

Whether a finance company purchasing conditional sales contracts for automobiles and trade acceptances on accounts receivable, is doing business within the Personnel Property Brokers Act or Small Loan Act depends on whether a sale or a loan of money is involved, and all circumstances of a particular transaction must be considered, but if there is a bona fide sale of a conditional sales contract, the mere fact that there is a guarantee of payment by the seller is not in itself enough to constitute the transaction a loan rather than a sale, nor would an agreement to repurchase a defaulted contract itself be sufficient to make the transaction a loan rather than a sale. 8 Ops. Atty. Gen. 157.

2. Loan of credit

Where corporation proposed to issue cards which would enable holders to purchase, on credit, merchandise or service at specified business places and card holder would sign an invoice which corporation would purchase at a discount from 6 to 10% and corporation would bill card holder for face amount of invoice and collect from him, transaction would be "loan of credit" to its card holders and corporation must procure a license as a lender before engaging in such a business. Master Charge v. Daugherty (1954) 267 P. 2d 821, 123 C.A. 2d 700.

§ 24008. *Lender; broker.* "Lender" and "broker," do not include employees of the lender or broker regularly employed at the particular location specified in the license of the lender or broker. (Stats. 1951, c. 364, p. 1146, § 24008.)

Derivation: Stats. 1939, c. 1045, p. 2886, § 2.

§ 24009. *Licensee.* "Licensee" means any lender or broker licensed under this division. (Stats. 1951, c. 364, p. 1146, § 24009.)

Derivation: Stats. 1939, c. 1045, p. 2886, § 2.

CROSS REFERENCES

Cooperative corporations, generally, see Corporations Code § 12200 et seq.
Nonprofit corporations, generally, see Corporations Code § 9000 et seq.

NOTES OF DECISIONS

1. Validity

The Small Loan Act exempting from its operation, nonprofit agricultural cooperatives, corporations loaning money pursuant to Agricultural Credits Act, 12 U.S.C.A. § 1151 et seq., does not deny "due process" and "equal protection" of law because it does not uniformly apply to all classes of lenders. Ex parte Fuller (1940) 102 P.2d 321, 15 C.2d 425.

§ 24052. *Conditional contracts of sale.* This division does not apply to bona fide conditional contracts of sale involving the disposition of personal property, when