

and “licensed inspector” shall be defined accordingly).

(r) *Weigher.* (1) A person licensed under the provisions of section 11 of the U.S. Warehouse Act, section 8 of the U.S. Grain Standards Act, or the provisions of the Agricultural Marketing Act of 1946 and (2) a Federal employee authorized under section 8 of the U.S. Grain Standards Act, or under the provisions of the Agricultural Marketing Act of 1946, to weigh and/or certificate the weight of grain stored or to be stored in a warehouse licensed under the U.S. Warehouse Act (the terms “duly licensed to weigh” and “licensed weigher” shall be defined accordingly).

(s) *Grain Standards Act.* The United States Grain Standards Act, approved August 11, 1916 (39 Stat. 482; 7 U.S.C. 71-87) as amended.

(t) *Agricultural Marketing Act of 1946.* The Agricultural Marketing Act of 1946 (7 U.S.C. 1621-1627) as amended.

(u) *Official Standards of the United States.* The standards of the quality or condition for grain, fixed and established under the U.S. Grain Standards Act or the Agricultural Marketing Act of 1946.

(v) *Receipt.* A licensed warehouse receipt issued under the act.

(w) *Net assets.* The difference remaining when liabilities are subtracted from allowable assets as determined by the Secretary after review of the warehouseman’s financial statement. In determining total net assets, credit may be given for insurable property such as buildings, machinery, equipment, and merchandise inventory only to the extent that such property is protected by insurance against loss or damage by fire, lightning, and tornado. Such insurance shall be in the form of lawful insurance policies issued by insurance companies authorized to do such business and subject to service of process in suits brought in the State in which the warehouse is located.

(x) *Warehouse capacity.* Warehouse capacity is defined as the maximum number of bushels of grain that the warehouse could accommodate when stored in the manner customary to the grain for the warehouse, as determined by the Secretary.

(y) *Current assets.* Assets, including cash, that are reasonably expected to

be realized in cash or sold or consumed during the normal operating cycle of the business or within one year if the operating cycle is shorter than one year.

(z) *Current liabilities.* Those financial obligations which are expected to be satisfied during the normal operating cycle of the business or within one year if the operating cycle is shorter than one year.

(aa) *Storage grain.* All grain received into, stored in, or delivered out of the warehouse which is not classified as nonstorage grain under § 736.19(c) of this part.

[29 FR 15730, Nov. 24, 1964, as amended at 41 FR 7751, Feb. 20, 1976; 42 FR 12143, Mar. 3, 1977; 43 FR 14006, Apr. 4, 1978; 45 FR 5661, Jan. 24, 1980. Redesignated and amended at 50 FR 1814, Jan. 14, 1985; further amended at 52 FR 37126, Oct. 5, 1987; 56 FR 40220, Aug. 14, 1991]

WAREHOUSE LICENSES

§ 736.3 Application form.

Applications for licenses and for amendments of licenses under the act shall be made to the Secretary upon prescribed forms furnished by the Service, shall be in English, 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 his designated representative, shall find to be necessary to the consideration of his application.

§ 736.3a All facilities to be licensed or exempted.

All facilities within the same city or town used for the storage of grain by an applicant for a warehouse license must qualify for a license and be licensed under the act if the applicant is to be licensed to operate as a grain warehouseman in such city or town, unless the facilities which are not to be covered by a license are exempted by the Secretary or his designated representative upon a finding that, due to the exercise of adequate controls by some independent agency over the operation of the nonfederally licensed facilities, there would be no likelihood of interchange, substitution, or commingling of grain stored in such facilities