

No. 155, S.]

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CHAPTER 124.

AN ACT to amend 189.07 (15) and (20) of the statutes, relating to transactions exempt from security registration.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

189.07 (15) and (20) of the statutes are amended to read:

189.07 (15) (a) The sale of its securities by one corporation to another corporation * * * in connection with a reorganization, recapitalization, consolidation or merger of either or both such corporations, or (b) *the sale of its securities, or securities of a company in which it has a controlling interest by one corporation to another corporation where no public offering is involved and distribution of the entire issue or the sale of such controlling interest* is to not more than 5 corporations.

(20) The sale by *any* licensed * * * *dealer* of obligations (not exempt under s. 189.06 (6) and which do not qualify for sale by notification under s. 189.08 (1) (f)) issued by any state or by any county, city, village, town, district or other subdivision thereof, or

by any agency of one or more of the foregoing, which are payable from revenues only, provided, however, that no such securities shall be sold until:

(a) * * * *There has been* filed with the department *by a licensed dealer* such information, statements, copies of papers and instruments as the department may require in order to be in a position to determine whether or not registration of such securities under s. 189.13 is necessary or appropriate in the public interest or for the protection of investors; and

(b) The department * * * *has* advised such dealer in writing that the proposed sale of such securities *by any licensed dealer* constitute exempt transactions under this section.

Approved May 7, 1953.
