

No. 444, S.]

[Published July 8, 1947.]

CHAPTER 360.

AN ACT to create 189.02 (3) (a) 3 of the statutes, relating to the securities law.

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

189.02 (3) (a) 3 of the statutes is created to read:

189.02 (3) (a) 3. The issuance, circulation or publication by a licensed dealer of advertising matter relating to, and the solicitation and acceptance by a licensed dealer of tentative reservations for purchase from such dealer of securities, while such securities may not be legally sold under this chapter, provided no such reservation for such security shall be binding as an order upon the purchaser until ratified by him after such security may legally be sold under this chapter and a written confirmation has been delivered or mailed by such dealer to the purchaser. The advertising matter so used shall be subject to the provisions of section 189.14, and the department may prescribe such rules and regulations relating to the form and use of such advertising matter and to the solicitation, acceptance and confirmation of reservations for purchases of such securities as it deems necessary or appropriate in the public interest or for the protection of investors.

Approved July 3, 1947.

No. 488, S.]

[Published July 8, 1947.]

CHAPTER 361.

AN ACT to create 219.06 of the statutes, relating to housing bonds as legal investments and security.

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

219.06 of the statutes is created to read:

219.06 HOUSING BONDS LEGAL INVESTMENTS AND SECURITY.

(1) The state and all public officers, municipal corporations, political subdivisions, and public bodies, all banks, bankers, building and loan associations, credit unions, trust companies,

savings banks and institutions, investment companies, insurance companies, insurance associations and other persons carrying on a banking or insurance business, and all executors, administrators, guardians, trustees and other fiduciaries, may legally invest any sinking funds, moneys or other funds belonging to them or within their control in any bonds or other obligations issued by a housing authority created by or pursuant to the housing authorities law of this state or issued by any public housing authority or agency in the United States, when such bonds or other obligations are secured by a pledge of annual contributions to be paid by the United States government or any agency thereof or by the city or county in which operates the housing authority issuing such bonds or other obligations. Such bonds and other obligations shall be authorized security for all public deposits and shall be fully negotiable in this state.

(2) The purpose of this section is to authorize any of the foregoing to use any funds owned or controlled by them, including but not limited to sinking, insurance, investment, retirement, compensation, pension and trust funds, and funds held on deposit, for the purpose of any such bonds or other obligations.

(3) This section shall apply notwithstanding any restrictions on investments contained in other provisions of the statutes.

(4) This section does not relieve any person, firm or corporation from the duty of exercising reasonable care in selecting securities.

Approved July 3, 1947.

No. 538, S.]

CHAPTER 362.

AN ACT to renumber some of the sections of chapter 66 of the statutes to facilitate citing, indexing and reading the same.

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

SECTION 1. Some provisions of chapter 66 of the statutes are renumbered and designated as indicated in the following table. The designation of a provision in the column headed