

(12) *The sale by any cooperative association of its own securities to its patrons when all or substantially all of the consideration is comprised of patronage refunds accruing to the purchaser on business transacted with the issuer.*

The commissioner may, by written order or regulation, suspend or wholly revoke the exempt status of any sales or class of sales exempted by this section or may require, prior to the making of any such sales or class of sales, such information with respect thereto or the security to be sold thereunder, or such reports after the making of such sale, as the commissioner may deem necessary to enable him to determine whether or not he should suspend or revoke the exempt status of such sales or class or sales.

Approved March 23, 1955.

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#### CHAPTER 223—H. F. No. 613

*An act relating to school districts; amending Minnesota Statutes 1953, Section 122.03.*

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1953, Section 122.03, is amended to read:

**122.03 Composition.** All districts shall be composed of adjoining territory and any part of a district not so situated and not containing a schoolhouse used as such shall be attached to a proper district by the county board, upon notice as in other cases, except when an entire district or districts is or is to be a part of a district which maintains a secondary school located within the same high school area, and there is no intervening district maintaining a secondary school.

Approved March 23, 1955.

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#### CHAPTER 224—H. F. No. 756

*An act relating to publication of notice of delinquent real property tax list; amending Minnesota Statutes 1953, Section 279.09.*

Be it enacted by the Legislature of the State of Minnesota: