

**PROTECTIVE COMMITTEES (EXCERPT)**  
**Act 89 of 1933**

**451.318a Bonds; exception from act; securities exempt from blue sky law and mortgage tax act.**

Sec. 18a.

The provisions of this act shall not be construed to apply to the bonds and other obligations issued by the United States government, by any state of the United States, or by any political subdivision thereof, or by any assessment district.

The exchange of securities for other securities, when such exchange has been approved by the commission, shall be exempt from the provisions of Act No. 220 of the Public Acts of 1923, as amended, and Act No. 91 of the Public Acts of 1911.

**History:** Add. 1933, Act 205, Imd. Eff. June 28, 1933 ;-- CL 1948, 451.318a

**Compiler's Notes:** Act 91 of 1911, referred to in this section, was repealed by Act 301 of 1939. Act 220 of 1923, also referred to in this section, was repealed by Act 265 of 1964.