should be noted that the Washington National Life Insurance Company does not own the business represented by the outstanding insolvent National Life Insurance Company policies, and that its actions with respect to the premiums on such policies are the acts of an agent of the Illinois court. The gross premiums collected as such agency of the Illinois court should not be included in the measure of the privilege license tax to be assessed against the Washington National Insurance Company.

SECURITIES COMMISSION: Whether an issuer of securities which are exempt under Section 4 of the Indiana Securities Law may issue same without complying with the provisions of Section 11 of said Act.

October 31, 1941.

Mr. Maurice G. Robinson,
Securities Commissioner of Indiana,
State House,
Indianapolis, Indiana.

Dear Sir:

I have before me your letter of October 30th, requesting my official opinion on the following question, to-wit:

"Is it unlawful for an issuer of securities, such securities being of the class entitled to exemption under Section 4 of the Indiana Securities Law (Chapter 120, Acts of 1937; approved March 8, 1937; as amended by Chapter 30, Acts of 1941; in effect February 20, 1941), to sell (as defined in said Act) said securities in the State of Indiana without complying with the provisions of Section 11 of said law relative to the registration of a dealer (as defined in said Act)?"

The answer to your question involves the construction to be put upon the governing statute which is, as your letter points out, the Act of 1937, entitled:

"An act defining securities, and supervising and regulating the disposition, sale, offer for sale, public offering, promotion, reorganization, purchase or solicitation of an offer to purchase, negotiations or exchange thereof in the State of Indiana, providing penalties for the vio-
lation of the act, creating a Securities Commission in the State of Indiana, defining its powers and functions, providing for the administration of the act, and repealing all laws not consistent or in conflict therewith, and declaring an emergency," approved March 8, 1937, and declaring an emergency, as amended by Chap. 30, Acts 1941, page 71.

Section 2 (d) of the latter act defines the term "dealer" as used therein as follows:

"The term 'dealer' shall mean any person other than an agent as defined in this act who in this state engages either for all or part of his time, directly or indirectly, as principal or agent, in the business of offering, buying, selling, or otherwise dealing or trading in securities. An issuer of securities selling such securities in this state shall be deemed to be a dealer: Provided, That the term 'dealer' shall not include a person having no place of business in this state who sells or offers to sell securities exclusively to dealers actually engaged in buying and selling securities as a business."

From this definition it is apparent that the term "dealer" brings within its scope those who sell, offer for sale, deal or trade in securities of any class, regardless of the fact that they may be securities of an exempt class. The above definition also provides that "An issuer of securities selling such securities in this state shall be deemed to be a dealer."

So that an issuer selling his own securities is a dealer within the purview of the statute and it only remains to determine if there is an exemption from the necessity of registration as a dealer because the securities sold or offered for sale are exempt under Section 4.

But the statute is specific upon this point. Section 10 of the Act of 1941, supra, amending Section 11 of the 1937 Act, supra, provides:

"No dealer or agent shall engage in business in this state as such dealer or agent or sell any securities, including securities exempted in Sec. 4, unless such dealer or agent has been registered in the office of the commission pursuant to the provisions of this section: Provided, That partners of a partnership or the executive
officers of a corporation or association registered as a dealer shall not be required to register as agents under the provisions of this section."

Note the language in the above quotation: "or sell any securities including securities exempted in Sec. 4."

These specific provisions of the statute leave no room for doubt as to the necessity of registering issuers selling exempt securities as dealers.

My answer to your question is accordingly in the affirmative.

ALCOHOLIC BEVERAGES COMMISSION: Whether a truck parked over night from which no deliveries are made while so parked can be held to be a warehouse storage or not; whether the Commission has the power to make it so by rule and regulation.

November 4, 1941.

Mr. Ted O. Hays, Attorney,
Alcoholic Beverages Commission,
State House,
Indianapolis, Indiana.

Dear Sir:

Your letter of November 3, 1941, asks the following questions:

"1. We would like to know whether a brewery which loads a truck full of beer in Indianapolis, Indiana, and drives same truck to Evansville, Indiana, parks same partially filled with beer in an open lot in that town overnight, and driver taking same on from that town the next morning and continuing to deliver beer without returning to the brewery, is violating the above Section of our Statute.

"2. Second, if the above set of facts are found not to be of violation of the Section, then, the Commission would like to know if they have the power to pass a regulation on this subject that would stop this practice.

"3. The Commission would, also, like to have an opinion, if in your judgment the practice above set out could be considered as a violation of Sub-section R of