

STATE-WIDE REFERENDA

Chapter 205—Acts of 1961

An Act to add new Sections 161A-161KK to Article 23 of the Annotated Code of Maryland (1957 Edition), title "Corporations," sub-title "Building or Homestead Associations," to follow immediately after Section 161 thereof, providing generally for the organization, incorporation, operation, conduct, regulation of and supervision over the savings and loan business, which is known generally as the building, savings, and loan or homestead business; providing further for the investments, withdrawal of accounts, taxation, membership, promotional activities, management and functions of such businesses, including class and type of securities, and allocation of profits, reserves and dividends; providing for the branching, consolidation, merger, dissolution, and revival of such businesses; making provision for conservators and receivers for such businesses; exempting accounts of such businesses from "Blue Sky Law"; creating a Board of Building, Savings and Loan Association Commissioners, and making provision for the members of such Board and for their qualifications, tenure, powers, and duties; creating a Department of Building, Savings and Loan Associations, providing for a Director and for other officers and employees of this Department, and making provision for the appointment, duties, compensation, policy, powers and duties of all such officers and employees of this Department; providing methods for compliance with stock class requirements; providing penalties for failure or refusal to comply with certain provisions of this Act; and relating generally to the organizations and businesses known generally as building, savings and loan or association homestead businesses in this State.

	For	Against
Allegany.....	5,463	2,089
Anne Arundel.....	19,897	2,584
Baltimore.....	59,519	11,853
Calvert.....	945	229
Caroline.....	1,172	244
Carroll.....	4,110	1,004
Cecil.....	2,872	794
Charles.....	1,859	359
Dorchester.....	1,523	273
Frederick.....	5,434	1,334
Garrett.....	698	1,272
Harford.....	7,229	1,093
Howard.....	4,853	647
Kent.....	1,117	234
Montgomery.....	51,377	4,240
Prince George's.....	34,510	4,287
Queen Anne's.....	1,074	129
St. Mary's.....	1,693	412
Somerset.....	729	163
Talbot.....	2,477	282
Washington.....	7,642	1,713
Wicomico.....	3,566	505
Worcester.....	1,251	153
Baltimore City.....	57,941	16,813
TOTALS.....	278,951	52,706