

and to make recommendations as to the advisability of the adoption of a uniform securities act, which would bring the Maryland law into conformity with the laws of other states and would more adequately safeguard the welfare of the citizens of this State by keeping a check on the sales of securities therein.

WHEREAS, the present Blue Sky Law has not been substantially changed since its passage in 1937; and

WHEREAS, during the interval from 1937 until the present time, there has been a sizable increase in the number of securities dealers in the State and in the dollar amount of securities sold to citizens thereof; and

WHEREAS, the present law, because of its antiquity, is not adequate to provide the proper curbs and safeguards for the sale of securities in Maryland; and

WHEREAS, there has been a concerted movement by many states to adopt a uniform securities act; and

WHEREAS, the staff and budget of the office of the Attorney General do not permit of sufficient administration of this law; now, therefore be it

Resolved by the General Assembly of Maryland, That the Governor be and he is hereby authorized and requested to appoint a Committee to study and determine the adequacy of the present Blue Sky Law; whether or not it could be more efficiently administered in some other department of the State which is more closely allied to the brokerage business, whether it should be in a special department set up for the sole purpose of administering this law, or by the State Law Department through the addition of personnel to more adequately handle this function; be it further

Resolved, That said Committee submit its report and recommendations to the Legislative Council and to the General Assembly by October 1, 1961; be it further

Resolved, That the Governor is hereby requested to include in his Budget Bill, or to make available out of funds already appropriated or to be appropriated, such sums as, in his discretion, will be sufficient for the necessary expenses of said Committee.

Approved May 3, 1961.

No. 19

(Senate Joint Resolution 18)

Senate Joint Resolution requesting the Governor to appoint a study

EXPLANATION: *Italics indicate new matter added to existing law.*
 [Brackets] indicate matter stricken from existing law.
 CAPITALS indicate amendments to bill.
 Strike out indicates matter stricken out of bill.