

September 30, 1949

Mr. Earl F. Hastings, Director
Securities Division
Arizona Corporation Commission
The Capital
Phoenix, Arizona

Dear Mr. Hastings:

This will refer to your letter addressed to Charles R. Burr, dated September 26, 1949, requesting information as to Blue Sky laws of various States.

As indicated by Mr. Burr in his reply, the experience of this office is limited to the States of Arizona, California and Nevada. I am therefore not in a position to make comparisons with respect to other states. Our experience indicates that the California Corporate Securities Act, as it is now administered, is very effective.

With respect to other States, you will find a great many references to critical articles in Law Reviews collected in 14 Fletcher, Cyclopedia of Corporations (1945 Revised Volume) Sections 6734 et seq.

I find that the Commissioners on Uniform State Laws in 1939 adopted a Uniform Sale of Securities Act, which was enacted in whole or in part by Florida, Hawaii, Louisiana, Oregon and South Carolina. The text of this law will be found in Volume 9 of the Uniform Laws Annotated at page 622. The Commissioners, however, withdrew this Act from the active list of Uniform Acts recommended for adoption by the States, in 1943. I am not informed as to the reasons for such withdrawal.

I trust that the foregoing references will be of assistance to you. Mr. Lund will, no doubt, be able to furnish you with much more comprehensive information.

Very truly yours,

Howard A. Judy
Regional Administrator

cc Mr. Lund
cc Mr. Burr

AEPennekamp/esd