

# Resolution

ENROLLED HOUSE JOINT RESOLUTION  
NO. 519

BY: SMITH (Muskogee)

A JOINT RESOLUTION PROPOSING AN AMENDMENT TO SECTION 6, ARTICLE 11 OF THE CONSTITUTION OF OKLAHOMA; AUTHORIZING CERTAIN INVESTMENTS OF THE PERMANENT COMMON SCHOOL AND OTHER EDUCATIONAL FUNDS OF THE STATE; AND PROVIDING FOR THE SUBMISSION OF SAID AMENDMENT TO THE PEOPLE FOR THEIR APPROVAL OR REJECTION; AND ORDERING A SPECIAL ELECTION.

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES AND THE SENATE OF THE TWENTY-FOURTH LEGISLATURE OF THE STATE OF OKLAHOMA:

SECTION 1. The Secretary of State shall refer to the people for their approval or rejection, as and in the manner provided by law, the following proposed amendment to Section 6, Article 11 of the Constitution of Oklahoma:

Section 6. The permanent common school and other educational funds shall be invested in first mortgages upon good and improved farm lands within the State (and in no case shall more than fifty per centum (50%) of the reasonable valuation of the lands without improvements be loaned on any tract), Oklahoma State bonds, county bonds of the counties of Oklahoma, school district bonds of the school districts of Oklahoma, United States bonds, preference to be given to the securities in the order named.

The Legislature shall provide the manner of selecting the securities aforesaid, prescribe the rules, regulations, restrictions, and conditions upon which the funds aforesaid shall be loaned or invested, and do all things necessary for the safety of the funds and permanency of the investment.

Said funds may also be invested in loans secured by first mortgages, bearing interest at the rate of three per centum (3%) per annum, given by any honorably discharged member of the armed forces of the United States, or of an ally thereof, who served in World War I, World War II or the Korean War or any future war in which the United States may become engaged, and a resident of the State of Oklahoma for not less than five (5) years, on improved or unimproved farm lands within this State. In no case shall more than

COMMITTEE ON ENGROSSED AND ENROLLED BILLS

*Adams*  
Chairman

Correctly Enrolled: *William L. Good*

ninety-three and one-half per centum (93½%) of the reasonable value of the land and improvements be loaned on any tract. Any such member, before acquiring title to such a tract of land, may apply for a loan of money to be secured by such a mortgage, said loan to be advanced and mortgage executed when and as he secures title to said tract. Said loan and mortgage securing the same shall be negotiated and executed, until otherwise provided by law, under rules and regulations prescribed by the Commissioners of the Land Office; provided, however, that the loan may not be transferred or assigned with five (5) years.

SECTION 2. The ballot title for said proposed amendment shall be in the following form:

BALLOT TITLE

Legislative Referendum No. \_\_\_\_\_ State Question No. \_\_\_\_\_

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

— Shall a Constitutional Amendment

Authorizing the investment of the permanent common school and other educational funds of the State in loans secured by first mortgages bearing interest at the rate of three per centum (3%) per annum given by any honorably discharged member of the armed forces of the United States, or of an ally thereof, who served in World War I, World War II or in the Korean War or any future war in which the United States may become engaged, on improved or unimproved farm lands of the State, which loans shall not exceed ninety-three and one-half per centum (93½%) of the reasonable value of the land and improvements, and prescribing procedure therefor,

be approved by the people?

.....

. . . YES

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Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

Correctly Enrolled: *William S. Long*

SHALL THE PROPOSED AMENDMENT BE APPROVED?

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. . NO

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SECTION 3. The speaker of the House of Representatives shall, immediately after the effective date of this Resolution, prepare and file one (1) copy thereof, including the above ballot title, with The Secretary of State and one (1) copy with the Attorney General.

SECTION 4. A special election is hereby ordered to be held throughout the State on the date of the next ensuing statewide primary election, at which the proposed amendment to the Constitution of the State of Oklahoma set forth in Section 1 of this Resolution shall be submitted to the people of Oklahoma for their approval or rejection, as and in the manner provided by law.

Correctly Enrolled: *William L. Cook*, Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

Correctly Enrolled: William S. Long Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

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Passed the House of Representatives the 6th day of June, 1953.

James C. Nance  
Speaker of the House of Representatives

Passed the Senate the 5th day of June, 1953

Harold Shafer  
acting President of the Senate

OFFICE OF THE GOVERNOR

Received by the Governor this

6 day of June,  
1953, at 11:45 o'clock A. M.

By Walter Hulsey

APPROVED BY THE GOVERNOR of the State of Oklahoma the 10th day  
of June, 1953.

Walter Hulsey  
GOVERNOR of the State of Oklahoma

OFFICE OF SECRETARY OF STATE

Received by the Secretary of State

this 10 day of June, 1953  
at 1:20 o'clock P. M.

John J. Comer

By \_\_\_\_\_

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