

A Resolution

ENROLLED SENATE
JOINT RESOLUTION NO. 1

BY: SHOEMAKE, FRAZIER, McSPADDEN, DACUS,
CARTWRIGHT, COLLINS (Seminole),
DENDY, EASTERLY, HERNDON, McCOLGIN,
MALTSBERGER and TRENT of the Senate
and

SHOEMAKE, HAMMERS, McCARTY, ANDREWS,
ARNOLD, BAILEY (Kay), BELVIN, BOHR,
BOUSE, BRADLEY, CARTWRIGHT, CHAMBERS,
CHUNINGS, COCKE (Wagoner), COX
(Lincoln), CUNNINGHAM, DANIEL,
EDGECOMB, EDWARDS, ESTES, EVANS,
FESPERMAN, FOLSOM, GRAVES, GRAYBILL,
GREEN, GREENHAW, HAM, HARKEY, HUFF,
HURST, INMAN, JUMPER, KITE, LANCE,
LANGLEY, LARASON, LEVERGOOD, LONG
(Caddo), LONG (Seminole), METCALF,
MONTGOMERY, MORFORD, MUNSON, MUSTAIN,
NELSON, NIGH, NORMAN, NORRIS, OGDEN,
PAYNE (Marshall), PAYNE (Okmulgee),
PAYTON, REID, RUBY, SANDLIN, SHIBLEY
(Creek), SKEITH, SMITH (Woods),
SPEAR, STEWART, SWEENEY, TALIAFERRO,
TAYLOR, TINKER, TIPPS, VANDIVER,
VENTERS, WADLEY, WITCHER and WOLF
of the House.

A JOINT RESOLUTION RELATING TO LOANS TO RESIDENT VETERANS OF THE ARMED SERVICES OF THE UNITED STATES OF AMERICAN; PROPOSING THE AMENDMENT OF THE CONSTITUTION OF THE STATE OF OKLAHOMA (1) BY THE ADDITION OF A SECTION THERETO, TO BE KNOWN AS SECTION 34 OF ARTICLE X THEREOF, WHICH WOULD AUTHORIZE THE LEGISLATURE TO CREATE AN INSTRUMENTALITY OF THE STATE OF OKLAHOMA TO BE KNOWN AS THE " OKLAHOMA VETERANS LOAN AUTHORITY," WITH POWER TO ISSUE BONDS WHICH SHALL BE GENERAL OBLIGATIONS OF THE STATE OF OKLAHOMA WITH THE FULL FAITH AND CREDIT OF THE STATE PLEDGED TO THE PAYMENT THEREOF (THE TOTAL UNPAID PRINCIPAL OF WHICH SHALL NOT EXCEED FIFTY MILLION DOLLARS (\$50,000,000.00) AT ANY ONE TIME), FOR THE PURPOSE OF OBTAINING CASH TO BE LOANED BY SAID AUTHORITY TO VETERANS OF THE ARMED SERVICES OF THE UNITED STATES WHO HAVE BEEN RESIDENTS OF THE STATE OF OKLAHOMA FOR NOT LESS THAN FIVE (5) YEARS AT THE TIME OF APPLYING FOR SUCH A LOAN, FOR PURCHASING OR IMPROVING FARMS OR HOMES, WITH ANY SUCH BONDS TO BE PAID FROM SOURCES OTHER THAN AD VALOREM TAXATION, PRESCRIBED BY THE LEGISLATURE, IN NOT MORE THAN THIRTY-FIVE (35) YEARS FROM DATE OF ISSUANCE THEREOF; AND (2) BY AMENDING SECTION 6 OF ARTICLE XI OF SAID CONSTITUTION SO AS TO DELETE THEREFROM THE PARAGRAPH THEREOF WHICH AUTHORIZES THE COMMISSIONERS OF THE LAND OFFICE OF THE STATE OF OKLAHOMA TO INVEST COMMON SCHOOL AND OTHER EDUCATIONAL FUNDS UNDER ITS CONTROL IN LOANS SECURED BY FIRST MORTGAGES ON REAL ESTATE GIVEN BY RESIDENT VETERANS OF THE ARMED SERVICES OF THE UNITED STATES OF AMERICA AND ITS ALLIES IN EXCESS OF FIFTY PER CENTUM (50%) OF THE REASONABLE VALUATION OF THE MORTGAGED LANDS WITHOUT IMPROVEMENTS; PROVIDING FOR THE SUBMISSION OF THE PROPOSED AMENDMENTS AT A SPECIAL STATE-WIDE ELECTION, AND ORDERING SUCH A SPECIAL ELECTION ON JULY 3, 1956, UNLESS A SPECIAL STATE-WIDE ELECTION TO BE OTHERWISE ORDERED FOR SUCH DATE OR PRIOR THERETO; DIRECTING THAT A COPY OF THIS RESOLUTION BE FILED WITH THE SECRETARY OF STATE AND WITH THE ATTORNEY GENERAL; AND DECLARING AN EMERGENCY.

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

Correctly Enrolled *Arthur L. Price* Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

SECTION 1. The Secretary of State is hereby directed to refer to the people for their approval or rejection, in the manner provided by law, the following proposed amendment to the Constitution of the State of Oklahoma, to be known and designated as Section 34 of Article X of said Constitution:

§ 34. The Legislature of the State of Oklahoma is hereby authorized to enact a law or laws creating an instrumentality of the State to be known as the "Oklahoma Veterans Loan Authority," and to grant to such Authority the power to issue, from time to time, bonds which shall be general obligations of the State of Oklahoma and to the payment of the interest on and principal of which the full faith and credit of the State of Oklahoma shall be pledged, but the total unpaid principal of which bonds shall at no time exceed Fifty Million Dollars (\$50,000,000.00), for the purpose of providing cash to be loaned by said Authority, in its discretion, to veterans of the armed services of the United States of America who have been discharged or released from such services under conditions other than dishonorable and who have been residents of the State of Oklahoma for not less than five (5) years immediately preceding their applications for such loans, for the purchasing or improving of farms and homes. Any such law or laws authorizing the issuance of such bonds by said Authority shall provide the funds and means, other than ad valorem taxation, for paying the interest on, and the principal of, such bonds as the same shall mature, in not more than thirty-five (35) years from the date of issuance of such bonds.

SECTION 2. The ballot title for the proposition to be submitted under Section 1 of this Resolution shall be in the following form:

BALLOT TITLE

Legislative Referendum No. 369

State Question No. 110

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

Shall an amendment to the Constitution of the State of Oklahoma Authorizing the Legislature to create an "Oklahoma Veterans Loan Authority," with power to issue general

Correctly Enrolled. *Arthur H. Rice*, Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

obligation bonds of the State, with total unpaid principal not exceeding Fifty Million Dollars (\$50,000,000.00) at any time, to obtain funds to be loaned by said Authority to resident veterans of the armed services of the United States of America for purchasing or improving farms or homes, and with any such bonds to be paid from sources other than ad valorem taxation, prescribed by the Legislature, in not more than thirty-five (35) years from date of issuance _____

be approved by the people?

YES

SHALL THE PROPOSED AMENDMENT BE APPROVED?

NO

— SECTION 3. In connection with the proposed amendment to the Constitution of the State of Oklahoma, referred to in Section 1 of this Resolution, the Secretary of State is hereby directed to refer to the people for their approval or rejection, at the same time that the amendment referred to in Section 1 of this Resolution is referred to the people for their approval or rejection, in the manner provided by law, the following proposed amendment of Section 6 of Article XI of the Constitution of the State of Oklahoma, which would delete therefrom the following paragraph thereof: _____

— "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 ninety-three and one-half per centum (93½%) of the reasonable value of the land and improvements be _____

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Correctly Enrolled: Arthur Price, Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

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 (within) five (5) years."

and cause said Section 6 of Article XI of the Constitution of the State of Oklahoma to read as follows: _____

_____ § 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 to 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. _____

_____ SECTION 4. The ballot title for the proposition to be submitted under Section 3 of this Resolution shall be in the following form:

_____BALLOT TITLE _____

LEGISLATIVE REFERENDUM NO. 320

STATE QUESTION NO. 111

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

Shall an amendment to the Constitution of the State of Oklahoma Amending Section 6 of Article XI thereof so as to delete therefrom the paragraph thereof which authorized the _____

Correctly Enrolled. Arthur H. Price, Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

Commissioners of the Land Office of the State of Oklahoma to invest the common school funds and other educational funds under its control in loans secured by first mortgages on real estate given by resident veterans of the armed services of the United States and its allies in excess of fifty per centum (50%) of the reasonable valuation of the mortgaged lands without improvements.

be approved by the people?

YES

SHALL THE PROPOSED AMENDMENT BE APPROVED?

NO

SECTION 5. Immediately after the adoption of this Resolution by the Legislature, the President Pro Tempore of the Senate shall file one (1) copy thereof, including the above ballot titles, with the Secretary of State, and one (1) copy with the Attorney General.

SECTION 6. The proposed amendments to the Constitution of the State of Oklahoma, set forth in Sections 1 and 3 hereof, shall be submitted to the people of the State of Oklahoma, for their approval or rejection, in the manner provided by law, at the first special election to be held throughout the State on or before the 3d day of July, 1956, and, in the event no such special election shall otherwise be ordered to be held on or before said date, a special election upon the propositions set forth in Sections 1 and 3 of this Resolution is hereby ordered to be held on the 3d day of July, 1956.

SECTION 7. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this Resolution shall take effect and be in full force from and after its passage and approval.

Correctly Enrolled *D. Howard Luce* Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

Passed the Senate the 18th day of May, 1955.

John C. Calhoun
Acting President of the Senate

Passed the House of Representatives the 12th day of May, 1955.

B. E. Harkey
Speaker of the House of Representatives

C E R T I F I C A T I O N

STATE OF OKLAHOMA)
) ss
COUNTY OF OKLAHOMA)

I, J. William Cordell, Secretary of the Senate of the State of Oklahoma, do hereby certify that the above and foregoing is a true and correct copy of Enrolled Senate Joint Resolution No. 1 as the same was adopted by the Senate and the House of Representatives of the Twenty-fifth Legislature of the State of Oklahoma, the original hereof being on file in the Office of the Secretary of State of the State of Oklahoma.

WITNESS my hand and the seal of my office at the State Capitol this 23rd day of May, 1955.

J. W. Cordell
Secretary of the Senate

Correctly Enrolled: *Arthur L. Rice* Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS



MAC Q. WILLIAMSON
ATTORNEY GENERAL

STATE OF OKLAHOMA
OFFICE OF THE ATTORNEY GENERAL
OKLAHOMA CITY

May 26, 1955

Honorable Andy Anderson
Secretary of State
B U I L D I N G

Dear Sir:

You are hereby notified that pursuant to the discretion and duty lodged in and imposed upon the Attorney General by 34 O. S. 1951 § 9, he has examined the proposed ballot title to Enrolled Senate Joint Resolution No. 1 of the Regular Session of the Twenty-fifth Legislature of the State of Oklahoma (insofar as said resolution refers to Section 6, Article 11 of the Oklahoma Constitution), which, together with a copy of said resolution, was delivered to him on May 24, 1955, by the Honorable Ray Fine, President of the Senate, and from said examination finds that said ballot title is in legal form and in harmony with the law, said ballot title being as follows:

BALLOT TITLE

LEGISLATIVE REFERENDUM NO. 111 STATE QUESTION NO. 370

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

Shall an amendment to the Constitution of the State of Oklahoma

Amending Section 6 of Article XI thereof so as to delete therefrom the paragraph thereof which authorized the Commissioners of the Land Office of the State of Oklahoma to invest the common school funds and other educational funds under its control in loans secured by first mortgages on real estate given by resident veterans of the armed services of the United States and its allies in excess of fifty per centum (50%) of the reasonable valuation of the mortgaged lands without improvements

be approved by the people?

Hon. Andy Anderson

5-26-55

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..... YES

SHALL THE PROPOSED AMENDMENT BE APPROVED?

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..... NO.

Yours very truly

FOR THE ATTORNEY GENERAL

Fred Hansen
Fred Hansen
First Assistant Attorney General

FH:LW