

A Resolution

ENROLLED SENATE
JOINT RESOLUTION NO. 35

BY: NIX

A JOINT RESOLUTION PROPOSING AN AMENDMENT TO SECTION 41, ARTICLE IX, OKLAHOMA CONSTITUTION, RELATING TO OWNERSHIP OF STOCK IN COMPETITOR BANKS AND TRUST COMPANIES; AND PROVIDING FOR THE SUBMISSION OF SAID PROPOSED AMENDMENT TO THE PEOPLE FOR THEIR APPROVAL OR REJECTION AT A SPECIAL ELECTION.

BE IT RESOLVED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE TWENTY-FIFTH 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 41, Article IX, of the Constitution of the State of Oklahoma:

§ 41. No corporation chartered or licensed to do business in this State shall own any stock of any competitive corporation, or corporations, where it has been adjudged that such ownership of stock results in undue restraint of trade. In all cases where any such corporation has acquired stock in any competitive corporation, or corporations, the District Court of the district wherein said corporation has its principal place of business within this State may, in an action brought by the Attorney General of this State, upon a finding of undue restraint of trade, require said acquiring corporation to dispose of said stock of the competitive corporation, or corporations, within a reasonable time to be fixed by the Court. Any judgment entered in such an action shall be subject to appeal to the Supreme Court of this State. No trust company or bank or banking company shall own, hold, or control, in any manner whatever, the stock of any other trust company or bank or banking company, except such stock as may be pledged in good faith to secure bona fide indebtedness, acquired upon foreclosure, execution sale, or otherwise for the satisfaction of debt; and such stock shall be disposed of in the time and manner hereinbefore provided.

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

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

BALLOT TITLE

LEGISLATIVE REFERENDUM NO. 116

STATE QUESTION NO. 325

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

Shall a Constitutional Amendment

Amending Section 41, Article IX, of the Constitution of Oklahoma, so as to permit the ownership by corporations of stock in competitive corporations, or corporations engaged in the same line of business, where such ownership does not result in undue restraint of trade

be approved by the people?

YES

SHALL THE PROPOSED AMENDMENT BE APPROVED?

NO

SECTION 3. The President of the Senate shall, immediately after the effective date of this Resolution, prepare and file one (1) copy thereof, including said 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 July 3, 1956, at which time 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 Arthur D. Price Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

Passed the Senate the 10th day of May, 1955.

acting Frank Macdonell
President of the Senate

Passed the House of Representatives the 27th day of May, 1955.

B E Harkey
Speaker of the House of Representatives

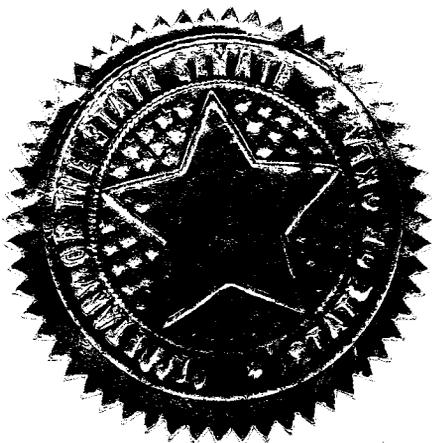
C E R T I F I C A T I O N

STATE OF OKLAHOMA)
COUNTY OF OKLAHOMA) ss

I, Leo Winters, 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. 35 as the same was passed 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 Capitol this 27th day of May, 1955.

Leo Winters
Secretary of the Senate



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



MAC Q. WILLIAMSON
ATTORNEY GENERAL

STATE OF OKLAHOMA
OFFICE OF THE ATTORNEY GENERAL
OKLAHOMA CITY

June 10, 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. 35 of the Regular Session of the Twenty-fifth Legislature of the State of Oklahoma, which, together with a copy of said resolution, was delivered to him on June 9, 1955, by the Honorable Pink Williams, 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. 116 STATE QUESTION NO. 375

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

Shall a Constitutional Amendment

Amending Section 41, Article IX, of the Constitution of Oklahoma, so as to permit the ownership by corporations of stock in competitive corporations, or corporations engaged in the same line of business, where such ownership does not result in undue restraint of trade

be approved by the people?

Hon. Andy Anderson

6-10-55

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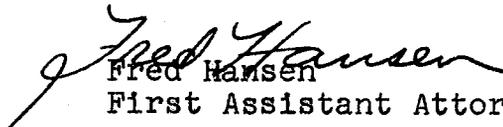
.....
: : YES
.....

SHALL THE PROPOSED AMENDMENT BE APPROVED?

.....
: : NO.
.....

Yours very truly

FOR THE ATTORNEY GENERAL


Fred Hansen
First Assistant Attorney General

FH: LW

APPROVED BY ATTORNEY GENERAL 6-10-1955
CSK