

Resolution

ENROLLED HOUSE JOINT
RESOLUTION NO. 524

BY: COX of the House

and

GRAVES and FERRELL of
the Senate.

A JOINT RESOLUTION DIRECTING THE SECRETARY OF STATE TO REFER TO THE PEOPLE FOR THEIR APPROVAL OR REJECTION A PROPOSED AMENDMENT TO SECTION 6 OF ARTICLE XI OF THE CONSTITUTION OF THE STATE OF OKLAHOMA; AUTHORIZING INVESTMENT OF PERMANENT COMMON SCHOOL AND OTHER EDUCATIONAL FUNDS; PROVIDING FOR BALLOT TITLE; AND ORDERING A SPECIAL ELECTION.

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES AND THE SENATE OF THE FIRST SESSION OF THE THIRTY-FIRST OKLAHOMA LEGISLATURE:

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 of Article XI of the Constitution of the State of Oklahoma:

Section 1. Section 6 of Article XI of the Constitution of the State of Oklahoma is amended 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 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 said funds may also be invested in deposits in banks or trust companies in Oklahoma to the extent such deposit is insured by the Federal Deposit Insurance

Correctly Enrolled: *Lee Cate, Vice Chairman,* COMMITTEE ON ENGROSSED AND ENROLLED BILLS

Corporation.

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 to be same for all loans made during same period, of not less than 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, Korean War or the Viet Nam Conflict, or any future war or conflict 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 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 within five (5) years.

In the event of adoption of this act by the people of the State of Oklahoma, the same shall have no legal force or effect unless vitalized by the legislature, prescribing rules and regulations relating to investments of deposits in banks and trust companies in Oklahoma.

SECTION 2. The ballot title for the proposed Constitutional Amendment set forth in SECTION 1 of this Resolution shall be in the following form:

Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

Vice

Correctly Enrolled:

Lee Cato

Correctly Enrolled: L. Cate, Vice Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

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Ballot Title

Legislative Referendum No. 158

State Question No. 442

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

Shall a Constitutional Amendment

authorizing the investment of permanent common school and other educational funds in deposits in banks or trust companies in Oklahoma to the extent such deposit is insured by the Federal Deposit Insurance Corporation

be approved by the people?

YES

SHALL THE PROPOSED AMENDMENT BE APPROVED?

NO

SECTION 3. The Speaker of the House of Representatives shall immediately after the adoption of this Resolution by the Legislature, prepare and file one copy thereof, including the ballot title, with the Secretary of State and one copy with the Attorney General.

SECTION 4. A special election is hereby ordered to be held on the date of the next ensuing primary election held throughout the State 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.

Passed the House of Representatives the 14th day of March, 1967.

Re. Priddy

Speaker

of the House of Representatives.

Passed the Senate the 6th day of March, 1967.

George Spigh

President

of the Senate.

OFFICE OF THE SECRETARY OF STATE

Received by the Secretary of State this 16th

day of March, 1967,

at 11:20, o'clock A M.

By: *John Rogers*
James L. Callaway

Correctly Enrolled: *Len Cate*, Vice Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

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THE ATTORNEY GENERAL
OF OKLAHOMA

Oklahoma City, Okla. 73105

FILED
MAR 18 1967
JOHN ROGERS
SECRETARY OF STATE

G. T. BLANKENSHIP
ATTORNEY GENERAL

March 18, 1967

Mr. John Rogers
Secretary of State
State Capitol
Oklahoma City, Oklahoma

Dear Sir:

Please be informed that the Attorney General has examined the ballot title provided for the proposed constitutional amendment set out in House Joint Resolution No. 524.

Upon such examination the Attorney General finds such proposed ballot title to be in legal form and in harmony with the laws of the State of Oklahoma.

Respectfully yours,

G. T. BLANKENSHIP
ATTORNEY GENERAL

BY: W. J. Monroe
W. J. MONROE
First Assistant Attorney General

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