

THE INFLUENCE OF SCHOOL BONDS ON THE TAX RATES
IN PITTSBURG COUNTY,
OKLAHOMA

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THE INFLUENCE OF SCHOOL BONDS ON THE TAX RATES
IN PITTSBURG COUNTY,
OKLAHOMA

By

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INTRODUCTION

From July 1, 1923 to July 1, 1929, the writer served as county superintendent of Latimer County. By virtue of the office the county superintendent was a member at that time of the county excise board, and made the school district estimates and financial statements each year.

It was a natural consequence for the writer to become interested in the outstanding bonded indebtedness of many of the districts. He saw that the high tax rates in some of them were caused by the method employed in floating bonds under the regulations of the present laws. He became convinced that if a little wise planning was done, the floating of bonds in many instances could be avoided. He determined to give the subject some serious thought and study when the opportunity afforded itself.

Latimer, the home county of the writer is a small, poor county and would not be a good unit upon which to base a study of this kind; but after investigating to some extent the counties of the Southeastern Teachers College district, it was determined that Pittsburg County, when considered from the standpoint of area, population, topography, industries, schools, etc. was the most representative county in Southeastern Oklahoma.

All the laws, decisions, and opinions applicable to one school district are just as applicable to the entire state; since Pittsburg County is typical and representative, all of the facts and conclusions of this study will apply to the entire state.

CHAPTER I

THE ECONOMIC HISTORY OF PITTSBURG COUNTY

The land comprising what is now Pittsburg County, prior to statehood was located in the Northwest part of the Choctaw Nation which included most of the territory in the Southeast quarter of the Indian Territory, with the South Canadian and the Arkansas Rivers on the north and the Red River on the south. Its boundaries since statehood are the South Canadian River on the north, Hughes County on the west, Atoka and Pushmataha Counties on the South and Latimer and Haskell Counties on the east.

The first white settler, J. J. McAlester, moved to the county in 1870. The county seat and largest city in the county bears his name.¹

As was true with all pioneers, an adequate supply of water was of chief concern. And while digging a well on his place, coal was discovered for the first time in the Choctaw Nation. Mr. McAlester immediately foresaw the possibilities of developing a new and profitable industry in the new country. He loaded a few hundred pounds of the product on a wagon and took it to Sedalia, Missouri. Before returning home, he had interested officials of the Missouri, Kansas & Texas Railroad in the potentialities of the new coal field.

Within the next two years, the M. K. & T. Railroad was extended across the county. The completion of the railroad insured the development of the virgin fields of coal and for

¹ Bulletin, Chamber of Commerce, McAlester, 1938.

almost a half of a century, the mining of coal was the chief industry. It contributed largely to the development and prosperity of this new country. Although millions of tons have been mined in the county, there are still other millions of tons left undeveloped. It might be of interest to note here that old mine No. 40, near Krebs had slightly over five hundred miles of passageways when it was discontinued.² Coal was a vital factor in the growth and development of other towns in the north central part of the county. Harts-horne, Haileyville, Krebs and Pittsburg owe their existence almost entirely to the mining of coal.

This industry led to the building of a railroad from McAlester to Wister in the early Nineties. It connected the M. K. & T. line on the west to the Frisco on the east. This short line was called the Choctaw Railroad and was constructed principally to accomodate the coal fields. A few years later, it was extended on to Little Rock, Arkansas and Memphis, Tennessee. This line now forms a vital part of the Chicago, Rock Island & Pacific System.

This line and also the M. K. & T. contribute materially to the taxable wealth of the county and to many school districts in the county.

About the break of the century, two other lines were extended across the county. The Fort Smith & Western was built from Fort Smith to Oklahoma City and extended across the northern edge of the county. The second line, built by

² Interview, Robt. Livingston, former mine foreman.

the Rock Island, extended from Haileyville to Ardmore in a southeasterly direction across most of the county. While both of these lines contributed materially to the wealth and prosperity of the county for over a quarter of a century, they have recently been discontinued. One other branch line built almost wholly to accomodate the coal fields was constructed about 1905, from McAlester to Wilburton, by the M. K. & T.

The year of 1925 marked the beginning of the decline of the coal industry. The discovery and development of oil to the north and west soon led to a serious decline in the industry that had played such an important part in the development of this section of the state.

Pittsburg County is the seventh largest county in Oklahoma. It has an area of 1370 square miles and a population of 50,778.³ The valuation of the county for the present fiscal year is \$14,000,000.⁴

Since the decline of the coal industry, the enterprising citizens have turned their attention to various phases of agriculture. Although there are thousands of acres of hills and mountains, the county contains some of the most fertile farming land in Oklahoma. As a consequence, concerted attention is being given to the promotion of dairying, cattle raising, truck farming, small fruits, etc.

There is also an abundance of pine and hardwood timber

3 Bulletin, Chamber of Commerce, 1938, McAlester.

4 Abstract of Valuations, 1938, County Assessor's Office, McAlester.

in the southeastern part of the county. Therefore, lumbering is contributing thousands of dollars annually to the income of hundreds of people. Cattle raising is of prime importance to those who live on the uplands and prairie sections of the county.

There are also several small rock quarries where limestone, which lies in abundance in the southern section of the county, is quarried.

Since McAlester, the county seat is situated at the junction of the Rock Island and the M. K. & T. Railroads, it early became a wholesale and jobbing center as well as the metropolis of coal mining. In spite of the fact that there is not one twentieth as much coal being mined now as there was a few years ago, McAlester continues to be one of the most progressive cities in Southeastern Oklahoma.

Natural gas is found in abundance in the Northwestern part of the county. It is also found in lesser quantities in other sections of the county.

Included in the ninety-six school districts in the county, are ten independent districts, two consolidated districts, three union graded districts and eighty one dependent or common school districts. The area of the districts varies from six to thirty-eight square miles.⁵ The valuation of these districts varies from less than \$15,000 to \$5,900,000.⁶

5 Interview, Clarence Marshall, County Superintendent, McAlester, June 5, 1939.

6 School District Estimates, 1938-1939, County Clerk's Office.

Since all but five of the schools are dependent upon secondary aid, most of the general fund levies are the maximum of fifteen mills.

There are thirty-eight school districts with no outstanding bonded indebtedness, and except for a few judgments in some of them, they do not have any sinking fund levies. In those districts that have outstanding or unmatured bonds, the sinking fund levies vary from 1.12 mills to 29.75 mills.⁷

An investigation of the abstract of valuations in the county assessor's office revealed that the valuations of all of the school districts in the county had decreased within the last five years, some of them to an alarming extent.⁸ The unusual decrease in most of them has been due to the decline of coal mining. In others, it has been a natural consequence of the depression.

Every type of school found in Southeastern Oklahoma, is also found in Pittsburg County. There are small isolated schools, poorly accomodating only a few pupils, small well equipped schools, a few large and well equipped schools and dozens of the average type that can be found in almost every other county in Oklahoma.

7 Abstract of Sinking Fund, Levies, 1938-39, County Assessor's Office, McAlester.

8 Abstract of Valuations, 1933-38, County Assessor's Office, McAlester.

CHAPTER II

LAWS GOVERNING SCHOOL BONDS IN OKLAHOMA

The only method of securing revenue for the erection of school buildings in Oklahoma is by voting a building fund levy or by issuing bonds. Very few districts have used the first method, but practically all of them have used the latter. Morrison says that a bond or bond issue is a particular method of borrowing money or incurring a loan.¹

It was obvious even before statehood that the problem of providing some kind of satisfactory method of financing school buildings should be solved. Therefore, those assembled in the Constitutional Convention made provisions for the creation of sinking funds for the purpose of purchasing school sites and erecting school buildings. Authority for the creation of such funds is made in Section 26 of Article 10 of the Constitution.² It provides that any political subdivision of the State of Oklahoma may become indebted to the extent of five percent of its valuation. The exact amount of such indebtedness is to be determined by the last assessed valuation of all taxable property of such subdivision. It further provides that before a school district can issue bonds, three fifths of all those voting at an election called for that specific purpose must vote in favor of the proposal.

Some of the laws giving authority for the issuance of

1 H. C. Morrison, *The Management of School Money*, p. 4.

2 Constitution of Oklahoma, Article X, Sec. 26.

school bonds and regulating the procedure thereof have been superseded by later statutes. However, they should be summarized in this study because all of the school district bonds issued prior to 1927 were issued under the provisions of those statutes.

The law giving the authority for and prescribing the procedure of floating school district bonds from the beginning of statehood to 1927 provided that any school district could become indebted to within five per cent of its assessed valuation for the purpose of purchasing school sites and erecting school buildings.³ The law further specified that before a school district could issue bonds, three fifths of all voting at an election called for that purpose must vote in favor of the proposal.

In order to determine the amount of bonds that can be issued by a school district, the amount of all previous bonds that have already been issued must be added to the total outstanding general fund warrants, if there be any, and the sum of these deducted from five per cent of the total assessed valuation of the district for the year preceding.⁴

If the amount of the bonds should happen to be in excess of the constitutional limit of five per cent of the total assessed valuation, it cannot be held valid.⁵ There

3 Oklahoma Statutes, 1931, Sec. 6731.

4 Oklahoma Reports, Vol. 174, p. 18.

5 Ibid. Vol. 89, p. 2.

There is a further limitation upon consolidated and union graded districts which is substantiated by a decision of the supreme court.⁶

Early in 1925, Consolidated School District No. 1 of Major County voted a \$25,000.00 bond issue. The attorney general held that the issue was in excess of the constitutional limit of five mills because School District No. 264, a part of the recently formed consolidated district, was bonded to the limit. The school board carried the case to the district court and contended that since the school building in former School District No. 264 was valued at \$3,500.00, this amount should be deducted from the total outstanding indebtedness. The district court held against the school board and denied their petition. Then the board carried the case to the supreme court, which held that the opinion of the bond commissioner and the decision of the district court was correct.

Another case emphasizing the fact that any school district in Oklahoma can float bonds up to five per cent of the assessed valuation was determined in Kirk vs School District No. 24, Greer County.⁷ In July, 1923, this school district had floated an \$8,000.00 bond issue. Prior to this, the district had floated a \$5,000.00 bond issue. The valuation of the district for that fiscal year was \$216,650.00. There was an accumulation of \$3,729.52 in the sinking fund. The

6 Ibid. Vol. 109, pp. 147, 148.

7 Ibid. Vol. 108, p. 81.

plaintiff contended that the amount in the sinking fund should not be considered in arriving at the total amount of bonds the district could issue. The case was first tried in the district court, which held that the amount was within the limit fixed by law. Although five per cent of the valuation for that year only amounted to \$10,832.50, the court held that the amount which had accumulated in the sinking fund could be added to the amount which five per cent would bring. Therefore, it was determined that after adding the amount in the sinking fund to the limit that could be issued, the district could float a total of \$14,562.00 in bonds. This made the \$8,000.00 issue together with the \$5,000.00 issue, which had already been issued, easily within the limit.

It has been determined very definitely, therefore, by statute and decisions of the supreme court as to the exact amount a district can float and the manner in which a district can determine the correct amount of bonds it may be able to issue.

When a district decides that it is necessary to issue bonds for any purpose authorized by law, it should first determine the amount needed and if that amount is within the limit fixed by law. Then it is necessary that one third of the electors of the district sign a petition asking that an election be called for the purpose of submitting the question to the voters of the district.⁸ After the board has

⁸ Oklahoma Statutes, 1931, Sec. 6733.

satisfied itself that a sufficient number of persons have signed the petition, it shall be the duty of such board to order an election for the purpose prayed for in the petition, by posting notices of such election in at least five different public or conspicuous places in the district. Such notices shall be posted at least ten days prior to the election and shall state the purpose of the election, the amount of bonds proposed to be issued, the time of the election, and the manner in which the election will be conducted. It is the further duty of the school board to conduct the election or to provide for qualified persons to do so. The vote shall be by ballot, which shall be either written or printed, and the words, "For the Bonds" or "Against the Bonds" must either be written or printed on each ballot. In all districts other than those having a city of the first class within the district limits, the polls are to open at two o'clock P. M. and are to close at six o'clock P. M.⁹ In independent districts having a city of the first class within their boundaries, the polls are to open and to close at the same hours as for a general state election.

In a district which includes a city of the first class it is not necessary to circulate a petition and secure the signatures of one third of the voters. In such districts when the board of education, together with the mayor, decides there is need for a bond issue, the mayor issues a proclamation calling for a special election, which shall be

⁹ Ibid. 1931, Sec. 6734.

conducted in the same manner as an election for city officers, except that the returns are to be made to the board of education.¹⁰

After it has been determined that the district shall issue bonds, they shall be issued in denominations of not less than one hundred dollars and not more than five hundred dollars, bearing interest at a rate not to exceed seven per cent, which shall be paid semi-annually on the first day of January and the first day of July each year. All bonds must be made payable within twenty years from the date of their issue.^{11*}

All bonds issued under the provisions of this law are to specify on the face of them the date of the issue, the amount, the purpose for which issued, the time they run, the rate of interest, and the time of payment of such interest. The bonds shall have coupons attached, said coupons to be so arranged that the last interest coupon will fall due at the date of maturity of the bonds. The bonds must be examined by the attorney general and also be passed upon by the state auditor, who, after finding that all procedure is in keeping with the law and that the amount of the bonds are within the limit of five per cent of the valuation of the district, shall certify each of them and send them to the county clerk of the county in which the district is located. The county clerk shall immediately register the bonds in his office.

¹⁰ Ibid. Sec. 6881.

¹¹ Ibid. 6735.

* Superseded by Sec. 5929 of Oklahoma Statutes, 1931.

Such registration shall be in detail, stating the number of the district, the number of the bond, the date of the bond, to whom payable, when and where payable, when due, when the interest is due and the amount of the bond.¹²

All school bonds that have been issued since March, 1927, must have been made to mature in annual installments, beginning not less than three nor more than five years from the date of issue. The installments are to be in equal amounts of one hundred dollars, five hundred dollars, or one thousand dollars, except that the last installment may be for an amount less than two of the installments if it will complete the issue.¹³

Whenever an issue of bonds for the purpose of purchasing a school site or for the erection of a school building is in excess of five thousand dollars, it is the duty of the board of education or the school district board before selling the bonds, to give ten days' notice of the time and place that the bonds will be sold. If the notice is published in a daily paper, it must run each day for a week; if published in a weekly paper, it must appear in two successive issues. The bonds shall be sold to the bidder who stipulates the lowest rate of interest. Each bidder is required to deposit two per cent of the amount of the bonds. The amount deposited by the bidder awarded the bonds becomes the property of the district and must be credited to the

¹² Ibid. 1931, Sec. 6736.

¹³ Ibid. 5929.

purchase price of the bonds.¹⁴

Any person who may have official relations whatever to the district is strictly forbidden to enter or to present a bid for the purchase of the bonds. Neither is it lawful for any persons having official relations with the district to be interested in any bid submitted at the sale of the bonds. Bidders are also prohibited from having any interest whatever in the contract.¹⁵

All bonds must be sold for a sum not less than par and accrued interest. It is also illegal for any one having any official relations with the district to sell or agree to sell any bond at less than par and accrued interest. The accrued interest is figured from the date of the issue to the time of the delivery of the bonds. Anyone who sells or agrees to sell any bonds authorized to be issued under the laws of Oklahoma, for any sum less than par and accrued interest is liable upon his official bond and shall be deemed guilty of a misdemeanor, and upon conviction of such offense shall be imprisoned in the county jail for not less than three or more than twelve months.¹⁶

After the bonds have been voted, issued, and sold, it becomes the duty of the board of education or of the school district board to provide a tax each year, upon all the taxable property of the district, which tax, shall be

14 Session Laws, 1935, H. B. 409.

15 Oklahoma Statutes, 1931, Sec. 5931.

16 Ibid. Section 5928.

sufficient to pay the interest on such bonds and also to provide a sinking fund to pay for the redemption of the bonds at maturity. The taxes for this purpose shall be collected along with all other taxes levied against the district and shall remain in the hands of the county treasurer or of the treasurer of the independent district as a specific fund to take care of the interest as it falls due, and also for the redemption of the bonds.¹⁷

The treasurer having charge of any school district sinking fund may invest such fund in United States bonds, the bonds or warrants of the state, or of any county of the state also in any bonds or warrants of any city, town, township, or school district.¹⁸ However, the payment of more than par and accrued interest is strictly forbidden. It is further provided that any bonds purchased must first have the approval of the attorney general and shall mature before the maturity date of the bonds for which the sinking fund was created. Any warrants in which such sinking fund investment is made must have been issued within the limits of the levies fixed by the county excise board. No investment in warrants can be made for more than par and accrued interest.

The treasurer having custody of any school district sinking funds, who fails or refuses to invest such funds when it can legally be done, shall be liable to the school district on his official bond for twice the amount of

17 Ibid. 1931, Section 5938.

18 Ibid. Section 5915.

interest lost by reason of failure to invest such funds.¹⁹

The treasurer having charge of any school district sinking fund shall pay the interest coupons and the principal of the bonds as they fall due. Such payment is to be made out of any money that may be in his hands and collected for such purpose. When the treasurer pays any interest coupons or bonds, he shall endorse on the face of such bonds or coupons the word, "paid" in red ink and shall sign his name thereto and turn over such bonds or coupons which are paid and cancelled to the governing board. The bonds or coupons so paid can be preserved or destroyed at the discretion of the board.²⁰

19 Ibid. 1931, Sec. 5917.

20 Ibid. Sec. 5941.

CHAPTER III
STATUS OF THE SCHOOL DISTRICT BONDED INDEBTEDNESS
IN PITTSBURG COUNTY

The laws concerning the issuance of school bonds, the creation of school district sinking funds, and the retirement and maturity of such bonds summarized in Chapter II are as applicable to all of the districts in the state of Oklahoma as they are to any single district in any county of the state. Therefore, this chapter could have been used in a study of the entire state just as well as it could be applied in a smaller unit.

Since a study of this nature covering the state would be entirely too voluminous, Pittsburg County was selected because it is one of the most representative counties in Oklahoma.

As stated in Chapter I, it is the seventh in area in the state; its population, however, is greater than either of the counties having a greater area. It has all kinds and types of schools ranging from the small isolated one-room school in the remote rural section to one of the largest city systems in Southeastern Oklahoma. The taxable wealth varies from less than twenty thousand dollars in the poorest district to an amount sufficient to maintain a full term of school without the assistance of secondary state aid in a few others.

Although the county does not have every industry represented in Oklahoma, it does have most of them, even though some of them are on a rather small scale.

The population of the county is as cosmopolitan as any county in the state, with perhaps Oklahoma and Tulsa counties excepted. There are twenty-five different nationalities living in Pittsburg County.¹ The development of the coal industry a few decades ago was the chief reason for so many different nationalities establishing homes in this section of the state.

The mineral resources, the many phases of agriculture, the various kinds of land, including high and rough mountains, sandstone and limestone areas, hilly upland, prairies, and fertile river bottom lands certainly have a significant influence upon the financial structure of the county.

Since Pittsburg County appears to be one of the typical and representative counties in Oklahoma when considered from many different angles, tables showing a rather concise picture of the status of the bonded indebtedness of all schools having outstanding bonds are given on the following pages.

Table I shows the valuation of each district, the amount of bonds outstanding, the date of issue, and the date of the maturity of such bonds.² Table II shows the valuations, the rate of interest the bonds bear, the amount of accruals in the sinking fund, and the sinking fund levies for the fiscal year of 1938-1939.³ Table III presents a

1 Bulletin, Chamber of Commerce, McAlester, 1938.

2 School District Estimates, 1938-1939, Exhibit K, On file in the county clerk's office, McAlester, Oklahoma.

3 Ibid.

rather clear picture of the status of the sinking fund levies in Pittsburg and ten other counties in Southeastern Oklahoma.⁴ This table is presented by way of comparison to show that Pittsburg County was not selected for this study because of any unusual or exceptional situation or condition of the county. This table shows very definitely that a similar situation or condition, so far as sinking fund levies are concerned, exists as well in these other counties.

Although Table III shows that some of the sinking fund levies in several of the Southeastern counties are extremely high, it still does not show the entire situation. In Leflore County, for instance, there are four districts with sinking fund levies above fifty mills, four districts with levies above seventy mills, and three districts with levies above one hundred mills. In Atoka, Bryan, Choctaw, Pushmataha, and McCurtain counties, there are from three to seven districts in each with sinking fund levies above fifty mills.

Therefore, even though sinking fund levies should never exceed five to ten mills under the regulations of the present laws, this is not the case. High sinking fund levies have in most cases resulted from unusual decreases in property valuations in the districts. As a consequence, these high levies, together with other assessed taxes have resulted in the confiscation of thousands of dollars worth of property that has been taken over and sold for its taxes.

⁴ Abstract of levies, 1938-39, secured from the county clerk's offices.

There have been other factors that have caused increases in the sinking fund levies also. In many counties where the general fund needs have been greater than the income from all sources, county officers have resorted to the practice of "padding" budgets. Income from sources other than ad valorem taxes has been estimated when it was doubtful if such income would materialize. Thousands of dollars worth of property has been carried on the tax rolls after it was evident that such property would revert to the county for taxes assessed against it. The "ten per cent" deductions for delinquent taxes has been insufficient to take care of the delinquent taxes during the past few years. These as well as a few other practices have resulted in mounting deficits from year to year. Such practices together with annual decreases in property valuations have had a tremendous influence on sinking fund levies.

During the past few years, the need for public revenue has been greater than it was before the "depression". Therefore, county officers and excise boards cannot be blamed very much for estimating all possible income for the "public purse".⁵

⁵ Personal knowledge of the writer.

TABLE I

AMOUNT OF BONDS ISSUED, DATE OF ISSUE, DATE OF MATURITY & ASSESSED VALUATION

Dist. No.	Amount of Bonds	Date of Issue	Date of Maturity	Valuation*
1	\$ 50,000	5-15-1920	5-15-1925	\$ 620,401
	18,000	7-1-1922	30-35-1940 7-1-1942	
2	500	12-15-1921	12-15-1941	329,364
	1,500	3-15-1931	3-15-1938	
	4,995	6-15-1936	5-15-1948	
A-3	11,250	6-1-1929	6-1-1944	374,052
	8,000	3-1-1926	3-1-1946	
9	17,000	4-5-1918	4-5-1938	343,460
11	9,000	4-15-1916	4-15-1941	372,007
	8,118	1-1-1938	1-1-1947	
14	7,000	5-1-1929	5-1-1934-40	522,151
	5,500	5-1-1929	5-1-1941-45	
	20,000	11-1-1931	11-1-1934-43	
U. G. 1	7,000	8-1-1920	7-1-1940	470,144
80	250,000	2-11-1919	2-11-1944	5,901,452
	72,000	1-15-1928	1-15-1932-47	
	18,000	1-15-1928	1-15-1948-51	

*Assessed Valuations, fiscal year, 1938-39

TABLE I (Continued)

AMOUNT OF BONDS ISSUED, DATE OF ISSUE, DATE OF MATURITY & ASSESSED VALUATION

Dist. No.	Amount of Bonds	Date of Issue	Date of Maturity	Valuation*
A-2	\$ 19,000 2,500	2-1-1922 12-1-1934	2-1-1942 12-1-1949	\$ 238,502
4	3,000 4,000	8-15-1922 5-15-1930	8-15-1946 5-15-1948	102,606
5	1,000 1,250	6-1-1923 6-15-1926	6-1-1943 6-15-1946	74,840
7	9,000	6-15-1926	6-15-1946	105,139
8	1,000	9-1-1919	9-1-1939	16,865
12	3,000	5-20-1927	5-20-1946	103,341
19	2,000 4,000	7-15-1920 5-15-1922	7-15-1940 5-15-1942	160,982
29	6,000	11-1-1927	11-1-1942	470,775
33	700	8-15-1919	8-15-1939	38,906
37	1,000 1,000	7-15-1926 8-1-1936	7-15-1946 4-5-1943	43,910
41	1,500	6-1-1928	6-15-1947	60,022

TABLE I (Continued)

AMOUNT OF BONDS ISSUED, DATE OF ISSUE, DATE OF MATURITY & ASSESSED VALUATION

Dist. No.	Amount of Bonds	Date of Issue	Date of Maturity	Valuation
43	\$ 1,500 500	5-1-1919 10-1-1919	5-1-1939 10-1-1939	\$ 36,560
47	700	11-1-1921	11-1-1941	50,220
49	3,500	5-15-1922	5-15-1942	54,840
51	7,900 2,000 2,000	5-20-1921 10-1-1921 1-20-1923	5-20-1941 10-1-1941 1-20-1943	477,709
56	6,865	8-1-1920	8-1-1940	70,988
57	2,000	7-1-1921	7-1-1941	36,205
61	700	4-27-1920	4-27-1940	38,295
64	2,000	4-1-1929	4-1-1943	28,410
68	1,500	4-20-1925	4-20-1945	111,587
69	2,000	10-15-1920	10-15-1940	25,185
70	2,500	8-1-1928	8-1-1938	35,660
71	1,500	4-1-1929	4-1-1949	82,306
73	1,750	6-1-1922	6-1-1942	43,190

TABLE I (Continued)

AMOUNT OF BONDS ISSUED, DATE OF ISSUE, DATE OF MATURITY & ASSESSED VALUATION

Dist. No.	Amount of Bonds	Date of Issue	Date of Maturity	Valuation
74	\$ 3,000	7-20-1930	7-1-1940	\$ 76,792
75	2,000	9-1-1920	9-1-1940	31,627
76	2,500 1,000	8-15-1919 9-1-1921	8-15-1939 9-1-1941	32,446
80	1,200	7-1-1919	7-1-1939	43,000
84	5,000 500	9-1-1919 7-12-1922	9-1-1939 7-12-1942	45,080
86	1,900	3-28-1927	3-28-1947	20,750
87	500	3-28-1927	3-28-1947	18,400
89	1,000	3-28-1927	3-28-1947	13,205
90	2,800	5-1-1924	5-1-1944	34,348
92	2,000	4-10-1924	4-10-1944	30,970
93	1,000	1-1-1921	1-1-1941	20,880
94	2,000	9-15-1921	9-15-1941	41,134
95	900	6-1-1924	6-1-1944	67,042

TABLE I (Continued)

AMOUNT OF BONDS ISSUED, DATE OF ISSUE, DATE OF MATURITY & ASSESSED VALUATION

Dist. No.	Amount of Bonds	Date of Issue	Date of Maturity	Valuation
96	\$ 2,000	4-8-1921	4-8-1941	\$ 51,502
97	1,200	5-1-1931	5-1-1938	13,915
99	500	6-1-1924	6-1-1944	18,515
100	700	7-1-1936	7-1-1941	30,025
106	2,000	6-1-1926	6-1-1946	30,725
111	1,000	1-1-1919	1-1-1939	
	1,500	8-1-1924	8-1-1944	32,780

TABLE II

AMOUNT OF BONDS, RATE OF INTEREST, ACCRUALS & SINKING FUND LEVY

District Number	Amount of Bonds	Rate of Interest	Accruals	Sinking Fund Levy
1	\$ 50,000	5%	\$ 14,210.00	\$ 29.35
	18,000	5%	38,225.00	
2	500	7%	400.00	4.53
	1,500	7%	1,500.00	
	4,995	6%	832.50	
A-3	11,250	6%	6,750.00	8.16
	8,000	6%	1,600.00	
9	17,000	6%	13,200.00	8.38
11	9,000	5%	7,920.00	11.41
	8,118			
14	7,000	5 3/4%	7,031.00	8.38
	5,500	5 1/2%	10,909.00	
	20,000	6%		
U. G. 1	7,000	7%	6,300.00	.005
80	250,000	5%	190,000.00	6.558
	72,000	5%	42,500.00	
	18,000	4 1/2%	39,130.00	
A-2	19,000	7%	16,000.00	9.88
	2,500	6%		

TABLE II (Continued)

AMOUNT OF BONDS, RATE OF INTEREST, ACCRUALS & SINKING FUND LEVY

District Number	Amount of Bonds	Rate of Interest	Accruals	Sinking Fund Levy
4	\$ 3,000	7%	\$ 2,400.00	\$ 7.92
	4,000	6%	1,777.00	
5	1,000	6%	736.83	.003
	1,250	6%	789.50	
7	9,000	6%	5,400.00	12.12
8	1,000	6%	950.00	5.15
12	3,000	6%	17,369.00	2.25
19	2,000	7%	1,800.00	6.39
	4,000	6%	3,200.00	
29	6,000	5%	3,750.00	1.18
33	700	6%	665.00	1.59
37	1,000	6%	631.56	13.93
	1,000	6%	166.66	
41	1,500	6%	789.47	13.30
43	1,500	6%	1,425.00	4.79
	500	6%	475.00	

TABLE II (Continued)

AMOUNT OF BONDS, RATE OF INTEREST, ACCRUALS & SINKING FUND LEVY

District Number	Amount of Bonds	Rate of Interest	Accruals	Sinking Fund Levy
47	\$ 700	7%	\$ 589.33	\$ 5.06
49	3,500	7%	2,800.00	9.52
51	7,900	7%	6,715.00	
	2,000	7%	1,600.00	
	2,000	6%	1,500.00	9.91
56	6,865	7%	6,178.50	11.24
57	2,000	7%	1,684.16	6.82
61	700	7%	630.00	4.25
64	2,000	6%	1,285.70	7.73
68	1,500	6%	975.00	1.22
69	2,000	6%	1,789.40	7.49
70	2,500	6%	1,607.00	7.61
71	1,500	6%	1,200.00	4.61
73	1,750	7%	1,400.00	6.06

TABLE II (Continued)

AMOUNT OF BONDS, RATE OF INTEREST, ACCRUALS & SINKING FUND LEVY

District Number	Amount of Bonds	Rate of Interest	Accruals	Sinking Fund Levy
74	\$ 3,000	7%	\$ 2,700.00	\$ 3.95
75	2,000	7%	1,789.00	
76	2,500	6%	2,368.00	
	1,000	7%	894.70	10.21
80	1,200	6%	1,136.88	2.86
84	5,000	6%	4,736.84	
	500	7%	394.80	14.03
86	1,900	6%	1,045.00	20.03
87	500	6%	275.00	2.8
89	1,000	6%	500.00	15.4
90	2,800	6%	1,820.00	8.17
92	2,000	6%	1,400.00	10.11
93	1,000	7%	850.00	27.24
94	2,000	7%	1,700.00	5.08
95	900	6%	630.00	1.12

TABLE II (Continued)

AMOUNT OF BONDS, RATE OF INTEREST, ACCRUALS & SINKING FUND LEVY

District Number	Amount of Bonds	Rate of Interest	Accruals	Sinking Fund Levy
96	\$ 2,000	7%	\$ 1,700.00	\$ 4.52
97	1,200	6%	1,200.00	23.12
99	500	6%	325.00	2.18
100	700	6%	175.00	10.75
106	2,000	6%	1,200.00	8.34
111	1,000	6%	950.00	8.14
	1,500	6%	1,026.00	

TABLE III

SHOWING THE STATUS OF SINKING FUND LEVIES, 1938-39, IN TEN OTHER COUNTIES OF
SOUTHEASTERN OKLAHOMA

County	Number of School Districts with a Levy of							
	: Under 5 : Mills	: 5 to 10 : Mills	: 10 to 15 : Mills	: 15 to 20 : Mills	: 20 to 25 : Mills	: 25 to 30 : Mills	: Over 30 : Mills	
Atoka	22	5	5	8	4	3	10	
Bryan	21	20	13	5	1	3	5	
Carter	26	18	3	3	2	0	1	
Choctaw	18	10	9	4	3	2	6	
Latimer	21	2	6	2	1	1	0	
Leflore	31	21	19	9	4	3	17	
Pittsburg	56	23	9	3	4	5	0	
Pushmataha	21	16	5	6	4	2	15	
Marshall	18	10	4	2	2	0	2	
McCurtain	15	16	12	3	2	0	8	
McIntosh	18	20	5	3	2	0	0	

CHAPTER IV

BONDING vs BUILDING FUNDS

Section 10 of Article X of the Constitution of Oklahoma provides that any school district in the state can increase its tax rate to the extent of five mills over all other limitations when a majority of the qualified electors of the district, voting at an election called for that purpose, vote in favor of such increase for the purpose of securing a school site or erecting a school building.¹ Such building fund levy may be voted from year to year and may be accumulative until there is a sufficient amount in the treasury to erect a new building.²

In spite of such a provision which would save millions in interest, not many districts in Oklahoma have taken advantage of it. However, students of law are beginning to see the wisdom of such a policy and as a consequence are now advocating that school districts begin to lay aside each year an amount to be used against the day that repairs, additions and new buildings will be needed. To illustrate, Madill, county seat of Marshall County, voted a building fund levy for four years in succession and at the end of that time was able to furnish the sponsor's contribution on a W P A project for a new building. Durant, county seat of Bryan County, was able to construct one of the most modern new buildings in Southeastern Oklahoma by employing the

1 Oklahoma Constitution, Art. X, Sec. 10.

2 Attorney General's Opinion, March 3, 1936.

cumulative building fund method in the same manner.³

These communities along with a few others have set a splendid example and if other places would follow such a policy, hundreds of new buildings or additions which are sorely needed could be provided within the next few months.

Wilburton, Oklahoma, the writer's home town, with a plant that has been used for twenty nine years failed to see the wisdom of adopting the building fund policy a few years ago and as consequence will have to continue using an old plant that is outmoded and inadequate. However, the community is beginning this year to vote a five mill building levy and it is planned to continue doing this until the district can erect a new plant or at least repair the present one and make the same more modern. Although the district could float a few thousand dollars in bonds, it is doubtful if the citizens of the community would be inclined to do such a thing because the tax rate in the City of Wilburton is already over ten dollars on the hundred. Furthermore, if the people felt like voting additional bonds, it is doubtful if they could be sold in the face of such an enormous municipal tax rate. This present high rate of taxation is the principal reason that the citizens of the community have been reluctant to vote any additional taxes. However, it now appears that if the community does not begin to acquire an accumulative building fund for the school, the time is not distant when it will not have a suitable school building of

³ Personal interview, O. K. Campbell, June 9, 1939.

any kind.

Those entrusted with enacting the laws of Oklahoma since statehood were wise in making provision for meeting finances for new buildings. They were also wise in making provision for building fund levies. Now that the time of emergencies is practically over, it is time for school districts to begin voting building fund levies each year or every few years, as the condition may require, in order to repair, make additions to or construct new buildings.

A doctor's dissertation, Bonding vs Pay-As-You-Go, by Essex, published in 1931 at Columbia University, presents an interesting discussion on this subject.⁴

In favor of issuing bonds, Essex states that in many instances, buildings would not be constructed if the community had to provide funds immediately for the project. That if a new building should be constructed, it would in many cases be an inadequate and flimsy structure. In favor of bonding, he also states that bonds do not cause an unreasonable or sudden change in the tax rate. He further states that the buildings should be serviceable for a quarter of a century or more and that it is perfectly just to expect those for whom the building is erected to assist in paying for it during later years. He points out that in fast growing communities, the bonding method should be employed altogether because it is the easiest way to meet changing situations.

⁴ Essex, Bonding vs Pay-As-You-Go, pp. 69, 70 & 73.

Against the bonding method, he points out that in actual cash paid out, bonds are much more expensive than paying as you go. To illustrate, in a community which needs \$20,000.00 for a new building, a bond issue is voted. Assuming that it is a straight bond issue running for twenty years and bears interest at the rate of six per cent, the amount paid out for interest during the life of the bond will be \$24,000.00 which is \$4,000.00 more than the face of the original issue.

Mr. Essex contends that accumulative building funds and that paying as you go method is much better for slow growing communities. Since most of our communities are of the slow growing type it would be much wiser and far more economical if a vast number of more schools in the state would adopt such a policy.

After investigating the status of the bonded indebtedness of the districts in Pittsburg County, it was found that a large per cent of the bonds did not mature for twenty years, or were the straight issue type. It was also found that most of them bore interest at the rate of six per cent. Therefore, those districts will pay more in interest on the money they have borrowed for the erection of the school buildings than they will to retire the bonds.

The writer asked Dan Jones, who has been County Treasurer of Pittsburg County for the past four years, if most of the districts would have sufficient funds to retire their bonds at the date of maturity.⁵ Mr. Jones said that very

⁵ Interview with County Treasurer of Pittsburg County.

few of them would have sufficient funds to retire all of their bonds at date of maturity. He said that tax collections for the past few years had not been as much as anticipated and that the interest coupons had been paid all along, some of which came from funds that were meant to retire the bonds at maturity. Mr. Jones also named three districts that had already defaulted on their bonds.

Like individuals, districts borrow only an amount that they feel they will be able to pay, but changing economic conditions sometimes makes it practically impossible to retire their bonds as stipulated in their contracts. This simply means that funding bonds will have to be issued or that the holders of the bonds will lose a certain amount of their investment.

During the latter part of May , 1939, a questionnaire was sent to the county superintendents in the twelve counties composing Southeastern Teachers' College District, in which the following information was requested;

1. Number of school districts in county.
2. Number of W P A school projects completed in county during the past five years.
3. Number still needed that would materialize if the district could furnish the sponsor's contribution.

Replies were received from seven of the county superintendents. Table IV on the following page presents a picture of the situation in those counties.

TABLE IV

NUMBER OF SCHOOL PROJECTS COMPLETED AND THE NUMBER STILL NEEDED IN EACH OF THE FOLLOWING SEVEN COUNTIES

County	: Number of : Districts : in County	: Number of : Projects : Completed	: Number : Still : Needed*
Bryan	60	35	15
Choctaw	52	45	10
Leflore	93	41	25
Latimer	41	21	18
Marshall	39	20	15
McIntosh	48	26	12
Pittsburg	96	43	59

*The county superintendent of each county named above states that the projects needed would materialize if the school districts had funds to furnish the sponsor's contribution.

The accumulation of a building fund over a period of years to meet the building needs of a district as they arise, is comparable to the individual savings account laid aside for the proverbial "rainy day" or to secure certain luxuries that may be desired.

If it is assumed that each district in Pittsburg County had started five years ago and had voted a five mill building levy each year, using the present assessed valuation, as a basis, Table V shows the amount that each district would have to meet its needs at the present.

TABLE V

POSSIBLE ACCUMULATION OF BUILDING FUNDS OVER A PERIOD
OF FIVE YEARS WITH A BUILDING FUND LEVY IN THE SCHOOLS
OF PITTSBURG COUNTY

District No.	Present Valuation	5 Mills over five years
1	\$ 620,401	15,510
11	372,007	9,300
2	329,364	8,234
9	343,460	8,586
14	522,151	13,054
17	447,124	11,178
80	5,901,452	147,536
A-3	374,052	9,351
U. G. 1	470,144	11,754
A-2	238,502	5,963
S. D. 4	102,606	2,565
5	74,840	1,871
7	105,139	2,628
8	16,865	322
12	103,341	2,584
19	160,982	4,025
29	470,775	11,769
33	38,906	975
37	43,910	1,098
41	60,022	1,501
43	36,560	914

TABLE V (Continued)

POSSIBLE ACCUMULATION OF BUILDING FUNDS OVER A PERIOD
OF FIVE YEARS WITH A BUILDING FUND LEVY IN THE SCHOOLS
OF PITTSBURG COUNTY

District No.	Present Valuation	5 Mills over five years
47	\$ 50,220	1,256
49	54,840	1,371
51	477,709	11,942
56	70,988	1,775
57	36,205	905
61	38,295	957
64	28,410	710
68	111,587	2,790
69	25,185	630
70	35,660	892
71	82,306	2,058
73	43,190	1,080
74	76,792	1,920
75	31,627	791
76	32,446	811
80	43,000	1,075
84	45,080	1,127
86	20,750	519
87	18,400	460
89	13,205	330
90	34,348	859

TABLE V (Continued)

POSSIBLE ACCUMULATION OF BUILDING FUNDS OVER A PERIOD
OF FIVE YEARS WITH A BUILDING FUND LEVY IN THE SCHOOLS
OF PITTSBURG COUNTY

District No.	Present Valuation	5 Mills over five years
92	\$ 30,970	774
93	20,880	522
94	41,134	1,028
95	67,042	1,676
96	51,502	1,288
97	13,915	348
99	18,515	463
100	30,025	751
106	30,725	768
111	32,780	820

CHAPTER V

SUMMARY AND CONCLUSION

It is evident that no study is of much value unless certain opinions are formed because of the facts found in the study. In this chapter a summary of the various sections is presented and the conclusions drawn there from.

Pittsburg County is one of the representative counties in Oklahoma for a study of this kind because it has an area of over thirteen hundred square miles and a population of over fifty thousand; its topography is varied; it has many different kinds of land suitable to various phases of agriculture; many different industries are carried on in the county; it has several small communities, as well as a few average size towns, and one city; and because almost every type of school represented in Oklahoma can be found in the county.

Those assembled in the Constitutional Convention made provision for securing finances with which to purchase sites and to erect school buildings. A rather detailed summary of the laws providing for the creation of sinking funds, the procedure for issuing and retiring school bonds is given in Chapter II. These laws are just as applicable to any one district as they are to all the districts of Oklahoma.

In Chapter III, tables are presented showing the status of the bonded indebtedness of all the schools in Pittsburg County that have unmatured bonds.

Table I shows the amount of unmatured bonds, the date of issue, the date of maturity, and the valuation of each

district. Table II shows the amount of bonds, the rate of interest, the accruals in the sinking fund at present, and the sinking fund levy of each district. Table III presents a picture of the sinking fund levies in eleven counties in Southeastern Oklahoma. The information presented in this table is taken from the abstracts of levies for the present fiscal year. The abstracts were secured from the county clerks of the eleven counties.

Arguments for and against floating of school bonds are given in Chapter IV. At the beginning of statehood, it was necessary for a majority of the school districts in Oklahoma to secure funds to provide adequate school buildings by floating school bonds. Most of the bonds issued at that time were of the straight twenty year type, and bore interest at the rate of six per cent. Throughout the state we can see that in general, an emergency existed in the early years of statehood and that borrowing money to provide school plants was absolutely necessary. However, we can reasonably conclude that the time of emergencies is past and that fewer school bonds should be floated as the years go by.

Section 10 of Article X of the constitution makes provision for an additional levy of five mills over and above all other tax levies when such additional levy is to be used for repairing, making additions to, or erecting new school buildings.

Table IV shows that several schools in seven counties of Southeastern Oklahoma have completed W P A school projects within the last five years. It also shows that there

are many other building projects needed in these counties. Several of these projects have been possible because the school districts were able to furnish the sponsor's contribution with a building fund levy, in most instances, a five mill levy.

In Table V on the basis of the total assessed valuations of each of the school districts with outstanding bonds, a table has been made to show the amount that a building fund levy of five mills assessed against each of these districts over a period of five years would accumulate. It will be found that the amounts vary from a little over \$300.00 in the poorest district to almost \$150,000.00 in McAlester, the wealthiest district in the county.

A tour through Pittsburg County as well as many other counties in Oklahoma will emphasize the fact that many school buildings with the equipment included are still far from being adequate. Therefore, it appears that it would be the part of good judgment if all districts which do not have adequate school facilities would take advantage of the law authorizing building fund levies to secure the things their respective districts need.

Although paying-as-you-go is not in keeping with the trends of the modern day, it is obvious that many thousands of dollars could be saved each year to the tax payers if a little wise planning and forethought were employed by those who have the responsibility of providing educational facilities for the youth of our state today.

Most thinking people will agree that it is a sacred

duty to provide the best educational facilities possible for our children. Although there are hundreds of communities that cannot provide anything like the best, or even what is needed, they can, by taking advantage of building fund levies, gradually secure satisfactory school buildings and equip them sufficiently well to insure something like equal educational advantages for our youth. They can use the cumulative building fund just as an individual would create a savings account to provide for future needs.

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