

MINUTES OF SPECIAL MEETING OF THE CITY COMMISSION OF THE CITY  
OF LUFKIN, TEXAS, HELD ON 18th DAY OF JUNE, 1965, 11:30 A.M.

On the 18th day of June, 1965, the City Commission of the City of Lufkin, Texas, convened in regular meeting in the regular meeting place of said city, with the following members thereof, to-wit:

Jim Waters	Mayor
William F. Prince	Commissioner, Ward No. 1
Dayle V. Smith	Commissioner, Ward No. 2
Byron McNeil	Commissioner, Ward No. 3
H. E. Rowin	Commissioner, Ward No. 4
Granville Wright	City Manager
Lynn Durham	City Secretary
David Walker	City Attorney

being present, constituting a quorum, when the following business was transacted:

1. Meeting opened with prayer by Commissioner Byron McNeil.
2. Mayor advised that meeting was called for the purpose of (a) discussing investment of bond money in the amount of \$2,505,000.00 that has been deposited in the Lufkin National Bank and (b) discussing Gov. John Connally's veto of Senate Bill 55 denying the right of City's to require inside City residence of City employees and authorizing the Mayor to write a letter to Gov. Connally expressing appreciation of the City Commission for his action in vetoing the bill.

(a) The matter of investing the \$2,505,000.00 of new bond money was discussed in detail and it was the decision that some immediate action should be taken by the City Commission covering the period to July 1, 1965, at which time a Depository Bank for the City of Lufkin will be appointed for the next two year period.

Mr. Robert E. Richardson, Treasurer of the City of Lufkin and Cashier of the Lufkin National Bank, and Mr. Wyatt Leinart, Assistant Vice-President of the Lufkin National Bank were present in order to be given instructions by the City Commission on the immediate investment of the above funds.

After a considerable amount of discussion Commissioner Dayle V. Smith made motion that the City Treasurer be instructed to invest, if legally possible, the above bond money in the following manner at the maximum interest rate:

First State Bank & Trust Co. .... 25%  
Lufkin, Texas

Citizen's National Bank ..... 25%  
Lufkin, Texas

Lufkin National Bank ..... 50%  
Lufkin, Texas

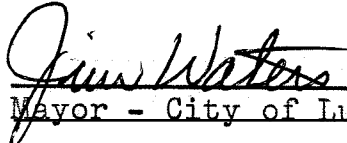
Mr. Wyatt Leinart suggested, before action was taken on the motion, that the funds be invested through June 30, 1965, in U. S. Treasury Bills, which would give the City Treasurer sufficient time to investigate the legality of investing the bond money as suggested by Commissioner Smith in other local banks. Commissioner Dayle V. Smith's motion died for the lack of a second and Commissioner William F. Prince made

motion that \$2,500,000.00 be invested in U. S. Treasury Bills for the period ending June 30, 1965, and the City Treasurer be instructed to investigate the legality of distributing the bond money in other local banks. Commissioner H. E. Rowin seconded the motion and a unanimous affirmative vote was recorded.

(b) Mayor read in its entirety the Governor's veto message of Senate Bill 55 and stated that he had been in several meetings in Austin as a member of the Board of Directors of the Texas Municipal League of which the City of Lufkin is a member. The Texas Municipal League had strongly urged the Governor's veto of this bill. The Mayor strongly urged the City Commission to go on record as being in accordance with the Governor's action and to authorize him to write a letter to Governor Connally advising of the local City Commission's attitude.

Commissioner Dayle V. Smith made motion that Mayor be authorized to write Gov. Connally as suggested above. Motion was seconded by Commissioner Byron McNeil and a unanimous affirmative vote was recorded.

3. There being no further business meeting was adjourned.

  
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Mayor - City of Lufkin, Texas

ATTEST:

  
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City Secretary - City of Lufkin, Texas