

Columbia, South Carolina
April 3, 1952

A meeting of the State Budget and Control Board, Division of Sinking Funds and Property, was held in the office of the Governor on Thursday morning, April 3, 1952, at 11:00 o'clock. All members were present.

Trial Balances of January 31, 1952, February 29, 1952, and March 31, 1952, (of the several Sinking Funds) were presented and received as information.

Resolution concerning establishing boundry lines between private property and marsh lands in Beaufort County was referred to the Attorney General.

The Director was authorized to have tract of unclaimed land in Marion County surveyed, pursuant to the information received by him from Mr. Lee H. Collins concerning this inclaimed land.

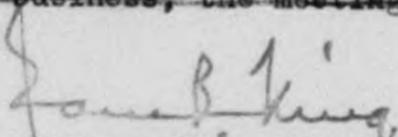
Action on proposal of Mr. Grover R. Fowler to purchase tract of unclaimed land on Green Sea-Fair Bluff road, known as "Feather Boy", in Horry County, was deferred.

The Director was authorized to advertise for bids on four unclaimed lots in the Town of Mt. Pleasant.

Application for loan of \$5,000.00 by the Oconee County Board of Education was approved, as legislation authorizing this loan has been approved by the Governor.

Loan in amount of \$30,000.00 to Berkeley County was confirmed and validated, as legislation authorizing this loan has been approved by the Governor.

~~There being no further business, the meeting was adjourned.~~


SAM B. KING, DIRECTOR
SINKING FUNDS AND PROPERTY

SBK:lms

The State Auditor presented the following matters which were disposed of as indicated.

A request from the State Highway Commission that the salary of the Chief Highway Commissioner be fixed at \$12,500.00 per year effective July 1, 1952. This request was approved by the Board.

A request by Dr. Easterby, Director of the Historical Commission, to be permitted to increase the salary of the Secretary of the Commission from \$2,544.00 to \$3,000.00 per annum, and to permit the transfer of sufficient funds to this salary to accomplish this, was approved by the Board.

A request by Dr. Beckman, Superintendent of the State Hospital, for the Budget and Control Board to approve a compensation plan carrying six annual steps in compensation, was declined by the Board on the grounds that the Board had no authority to approve salaries beyond one year.

A request by the Department of Education to be permitted to employ a negro elementary supervisor for the fiscal year 1952-53, and to transfer funds for the purpose of paying this salary, was declined by the Board, on the grounds that no appropriation had been made for this purpose.

A request by the Chairman of the State Board of Bank Control to permit the Bank Board to offer a salary of from \$8,500.00 to \$9,000.00 for a Chief Examiner to succeed the late Mr. W. R. Watkins, was approved by the Board.

A request by the Research, Planning and Development Board to be permitted to employ Mr. L. W. Bishop as Director of the department, in place of Mr. Charles Plowden resigned, at a salary of \$15,000.00 per year was approved by the Board.

The Board directed the State Auditor to inventory all property at the Ashwood Vocational School in Lee County and to submit such inventory to the Board at a later meeting for instructions concerning the disposition of such property.

Mr. Charles H. Flory and Senator O. T. Wallace, of Charleston, appeared before the Board and discussed a proposed site for a negro park in the vicinity of

Charleston. After some discussion of this matter it was decided to ask the State Highway Department to survey the several sites under consideration as to the cost of constructing roads into the areas, and that the matter would be discussed further at a subsequent meeting of the Board.

The State Auditor was directed to instruct those departments which had occupied the Caughman Building during the year to remit to the Director of the Sinking Funds and Property Division any balances of appropriations for rents on the date of their occupation of the Caughman Building, for the purpose of defraying costs of the upkeep of the Caughman Building.

The State Hospital, by letter, advised the Board of a \$10,500.00 deficit in the Mental Health funds of the institution, and asked that same be provided for from the Civil Contingent Fund. The necessity for such a deficit had been recognized by the Board at a previous meeting, and the State Auditor was directed to transfer to the Hospital sufficient funds to cover this deficit, as well as any others which might later appear at other institutions.

The State Treasurer submitted a list (attached hereto) of cash and investments of the State Retirement System as of March 31, 1952. The statement showed cash \$286,782.20 and investments \$34,236,000.00.

The State Treasurer suggested that the State Budget and Control Board authorize the investment of certain funds of the General Deposit Account of the State, and pursuant to his suggestion the following resolution was unanimously adopted by the Board.

"Resolved, that the State Treasurer be authorized to invest from time to time in short term United States Treasury Obligations such part of the General Deposit Account of the State as maybe considered advisable and not needed for disbursements during the term of the investment; provided, that all investments so made shall be with the approval of the State Budget and Control Board and that all income derived from these investments shall be credited to the General Fund. Provided, further, that no funds which are subject to Federal Government control be invested."

There being no further business the Board adjourned.

RESOLVED, That the State Treasurer be authorized to invest from time to time in short term United States Treasury obligations such part of the General Deposit Account of the State as may be considered advisable and not needed for disbursements during the term of the investment; provided, that all investments so made shall be with the approval of the State Budget and Control Board and that all income derived from these investments shall be credited to the General Fund. Provided further, that no funds which are subject to Federal Government control be invested.

REPORT OF CUSTODIAN OF FUNDS
SOUTH CAROLINA RETIREMENT SYSTEM
CLOSE OF BUSINESS MARCH 31, 1952

Cash Balance March 31, 1952

\$ 286 782 20

Investments (carried at par):

U S Treasury Bonds 2 1/2% due 6/15/69/64	\$ 3 300 000 00	
U S Treasury Bonds 2 1/2% due 8/15/69/64	1 000 000 00	
U S Treasury Bonds 2 1/2% due 12/15/69/64	1 100 000 00	
U S Treasury Bonds 2 1/2% due 3/15/70/65	900 000 00	
U S Treasury Bonds 2 1/2% due 3/15/71/66	1 000 000 00	
U S Treasury Bonds-Investment Series A-1965 2 1/2% due 10/1/65	590 000 00	
U S Treasury Bonds 2 1/2% Series "G" due 10/1/61	200 000 00	
U S Treasury Bonds 2 1/2% Series "G" due 12/1/62	700 000 00	
U S Treasury Bonds 2 3/4% due 1980/75	22 000 000 00	
U S Savings Bonds Series "G" due 8/1/58	100 000 00	
U S Savings Bonds Series "G" due 1/1/59	100 000 00	
U S Savings Bonds Series "G" due 5/1/60	200 000 00	
U S Savings Bonds Series "G" due 7/1/60	800 000 00	
U S Savings Bonds Series "G" due 6/1/62	200 000 00	
U S Savings Bonds Series "G" due 10/1/62	1 000 000 00	
City of Rock Hill 2 3/4% Bonds due 1/1/68-73	200 000 00	
City of Sumter 3% Bonds due 12/1/67-72	200 000 00	
Clemson Faculty Housing Bonds 2 1/2% due 9/1/56	38 000 00	
Clemson Faculty Housing Bonds 2 3/4% due 9/1/63-66	378 000 00	
Darlington County Bonds 3% due 6/15/67-71	100 000 00	
S C Agricultural Marketing Commission Bonds 2 1/2% due 12/1/65-68	10 000 00	
S C Agricultural Marketing Commission Bonds 2 3/4% due 12/1/74-77	<u>120 000 00</u>	
 Total Investments		<u>34 236 000 00</u>
 Total Cash and Investments		<u>\$ 34 522 782 20</u>

The above does not include the amount of \$15,000 allowed for revolving funds.

Jeff B. Bates
JEFF B. BATES, State Treasurer
Custodian of Funds
South Carolina Retirement System

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