

Columbia, South Carolina
June 10, 1953

A meeting of the Budget and Control Board, Division of Sinking Funds and Property, was held in the office of the Governor on Wednesday, June 10, 1953, at 9:30 A.M. All members were present except Mr. Verner.

Trial Balances of December 31, 1952, January 31, 1953, February 28, 1953, March 31, 1953, and April 30, 1953, (of the several Divisions) were presented and received as information.

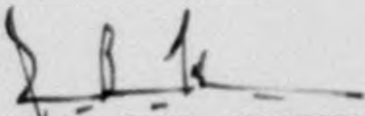
The Director reported the delivery of deed of 66 acres of land, more or less, in Lee County known as the Ashwood property, to Division of Sinking Funds and Property by the State Department of Education. Offer of Mr. R. B. Gentry to purchase this tract of land for the sum of \$5,000.00 was presented to the Board and action deferred. Mr. Gentry now has this property rented for year 1953 for the sum of \$400.00 and letter requesting him to make payment of this rent has been written him.

Offer of Mr. N. M. Polk to purchase 2.6 acres of vacant land in Beaufort County, located between Burton and Beaufort, for the sum of \$25.00 was presented and said offer declined by the Board.

The Director was authorized to investigate the cost of paving lot on the southwest corner of Main and Senate Streets, also consider the feasibility of dismantling brick building adjacent to this lot.

The State Auditor was authorized to install on a rental basis microfilming equipment and proceed to contact the several State Departments whose records in his judgment are adaptable to microfilming, and upon completion of microfilming such records, the cabinets formerly used to contain the records are to be turned over to the office of Director of Division of Sinking Funds and Property.

There being no further business, the meeting was adjourned.


SAM B. KING, DIRECTOR
SINKING FUNDS AND PROPERTY.

SBK/fpa

Columbia, South Carolina
June 10, 1953

The State Budget and Control Board met in the Governor's office at 9:30 A. M. on June 10, 1953. All members of the Board were present except Mr. Verner.

Senator George Warren appeared before the Board to request permission to employ two additional persons in the central division of the Commission. One of the persons to be employed was a photographer and general assistant, and the other to have charge of information and educational work. The employment of this additional personnel was approved by the Board.

Mr. Tatum Gressette, Director of the Retirement System, requested that he be permitted to employ and pay a representative from the Actuary's office to study his accounts and report to the Board. He suggested that this representative appear before the Board at a later date to discuss the general condition of the Retirement System and its procedures with the Board. It was agreed that the Board would hear such a report from the Actuary at a date to be fixed later.

Mr. Jeff B. Bates, State Treasurer, filed a report of Retirement System investments.

Mr. Sam B. King, Director of the Property and Sinking Funds Division, reported that he had obtained deed to 66 acres of land known as the Ashwood property in Lee County, and that he had an offer of \$5,000.00 for this land. The Board directed Mr. King to hold the property for the present.

Mr. King further reported that he had an offer of \$25.00 from Mr. N. M. Hoke, of Beaufort, to purchase 2.6 acres of vacant land in Beaufort County located between Berekley and Beaufort. The Board directed Mr. King to refuse this offer.

The Board authorized the State Auditor to rent one or two microfilming machines and to arrange to do this work for those departments in which the full time use of such a machine was not justified. The Board directed that all filing cabinets emptied in this process be turned over to the Budget and Control Board.

With reference to the matter of travel funds for the Constitutional Officers, which appropriations had been vetoed by the Governor, it was generally agreed that the transfer of funds for such expense would be authorized within the Departments where possible, and that in those Departments where no funds were available for transfer, necessary amounts would be supplied from the Civil Contingent Fund until the next session of the General Assembly.

An allocation of \$10,000.00 was approved by the Board to the Regional Education Fund to complete payments due by the Commission for the year 1952-53.

The Board approved an allotment of \$200.00 from the Civil Contingent Fund to the Board of Medical Examiners to cover deficiencies in several appropriation items.

The Board approved an allocation of \$8,338.05 to the Clerk of the Senate to cover deficiencies in the Senate Approved Accounts and for Mileage and Stationery.

The Board declined to approve the execution of a contract between the State Highway Department and the S. C. Electric & Gas Company whereby the Department would purchase electricity directly from the Power Company.

Mr. Bates, State Treasurer, submitted a report of investments of the Retirement System as of the close of business May 31, 1953.

There being no further business the Board then adjourned.

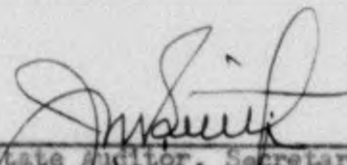
State Treas.

RESOLUTION

RESOLVED, That the authority of Jeff B. Bates, Treasurer of the State of South Carolina, Custodian of Funds South Carolina Retirement System, be confirmed in the exchange of Five Million (\$5,000,000.00) Dollars in 2 3/4% U. S. Treasury Bonds numbers 1827 H, 1828 J, 1829 K, 1830 L, and 1831 A, Investment Series B. 1975-80, for 1 1/2% U. S. Treasury Notes in like amount, the sale thereof, and the appointment of the Guaranty Trust Company of New York, New York, as Attorney in fact for the handling of this transaction.

BE IT FURTHER RESOLVED, That the authority of Jeff B. Bates, Treasurer of the State of South Carolina, Custodian of Funds South Carolina Retirement System, be confirmed in the exchange of Three Million Two Hundred Thousand (\$3,200,000.00) Dollars in 2 3/4% U. S. Treasury Bonds numbers 1832 B, 1833 C, 1834 D, 9652 B, and 1953 C, Investment Series B. 1975-80, for 1 1/2% U. S. Treasury Notes in like amount, the sale thereof, and the appointment of the Guaranty Trust Company of New York, New York, as Attorney in fact for the handling of this transaction.

I hereby certify that the foregoing resolution was duly adopted by the South Carolina State Budget and Control Board at its meeting on April 29, 1953.



State Auditor, Secretary State
Budget and Control Board

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