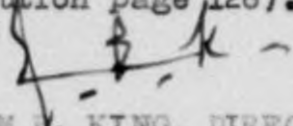


Columbia, South Carolina
May 25, 1953

A meeting of the Budget and Control Board was held in the office of the Governor on Monday, May 25, 1953, at 11:00 a. m., for the purpose of receiving report of the State Treasurer on all investments of the State of South Carolina.

Resolution confirming authority of the Director to request payment and exchange of bonds held by the Division of Sinking Funds and Property, State Budget and Control Board, successors to the Commissioners of the Sinking Fund of South Carolina, was adopted; Certified copy of said Resolution to be sent to U. S. Treasury in connection with exchange of Bonds for Insurance Sinking Fund and Highway Sinking Fund. (See Resolution page 126).


SAM N. KING, DIRECTOR
SINKING FUNDS AND PROPERTY

SBK:lms

Columbia, South Carolina
May 26, 1953

The State Budget and Control Board met in the office of the Governor on May 26, 1953 at 11:00 A. M. All members of the Board except Mr. Verner were present.

The following resolution was adopted by the Board:

Whereas, the State Budget and Control Board has control and jurisdiction of the sale of State property, and

Whereas, the City of Columbia is desirous of purchasing 2.05 acres of land, situated on the north side of the main entrance roadway to the former Columbia Army Air Base and lying west of the Wilbur Wright Housing Project, and being property deeded to the State of South Carolina by Deed dated September 3, 1947, and

Whereas, the Federal Security Agency has indicated that said property can be obtained for sale to the City of Columbia, provided, the sum of \$252.00 per acre is paid to said agency, and

Whereas, the City of Columbia has agreed to reimburse the State of South Carolina for said amount, and

Whereas, it has been determined that the sale of said property will not interfere with the program as now being operated by the State Board of Education and the said State Board of Education has approved the said sale.

NOW THEREFORE BE IT RESOLVED, that the State Budget and Control Board request of the Federal Security Agency, permission to abrogate the restrictions as to said 2.05 acres of land located in Lexington County in order that said property may be conveyed to the City of Columbia for the sum of \$252.00 per acre, and the State Treasurer is authorized to make this expenditure.

The Board approved a request by the State Educational Finance Commission to be permitted to overdraw its building fund pending receipt of proceeds from the sale of the anticipated bond issue of \$15,000,000.00.

Action was postponed on a request of the Commissioner of Agriculture for an allocation of \$5,000.00 from the Civil Contingent Fund for printing and mailing the

Market Bulletin. It was thought that there was a possibility that the situation could be met by transfer of funds within his department accounts.

A request from the Insurance Commissioner for an allocation of \$4,000.00 from the Civil Contingent Fund for the purpose of printing the State's insurance laws was declined by the Board.

The Board had before it a request from Dr. Kenneth M. Lynch, President of the S. C. Medical College, for an allocation of \$25,000.00 from the Civil Contingent Fund for the purpose of employing a Dean of the proposed Dental College and the setting up of a Dean's office with a view to making plans that will permit the admission of dental students in September 1954. Action on this request was deferred.

A request by the State Aeronautics Commission for an appropriation transfer of \$4,000.00 for the purpose of installing air conditioning in the Commission's offices was denied by the Board.

At the request of Mr. Jeff B. Bates, State Treasurer, the following resolution was adopted by the Board:

RESOLVED, That the authority of Sam B. King, Director, Division of Sinking Funds and Property, for the South Carolina State Budget and Control Board, successors to the Commissioners of the Sinking Fund of South Carolina, be, and the same is, hereby confirmed to request payment and exchange of bonds held by the Division of Sinking Funds and Property of the South Carolina State Budget and Control Board, as Trustee of the Highway Sinking Fund and Trustees of the Insurance Sinking Fund.

There being no further business the Board adjourned.

E N D