

1978 WL 35243 (S.C.A.G.)

Office of the Attorney General

State of South Carolina

November 28, 1978

*1 Honorable T. L. Hughston, Jr.
Member
House of Representatives
P. O. Box 457
Greenwood, South Carolina 29646

Dear Representative Hughston:

You have requested an opinion concerning the propriety of the State Treasurer investing state funds in U.S. Treasury Notes. Specifically, you state that [§ 11-13-20 of the 1976 Code](#) of Law, requires the deposit of public monies in banks or trust companies. This section, however, only covers the deposit of state funds as opposed to the investment thereof. Section 11-13-30 provides that ‘ . . . the State Treasurer shall be authorized to invest and deposit [public] funds from any source, . . . such funds to draw the best rate of interest obtainable.’ In view of the provisions of § 11-13-30, it is the opinion of this Office that the State Treasurer was acting within his authority to invest public funds in U.S. Treasury Notes.

Please let me know if I can be of any further assistance.

Sincerely yours,

Kenneth P. Woodington
Assistant Attorney General

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