

**Veterans' Memorial Fund—Investment—State Treasurer
—Funds.**

In the absence of any law providing for the investment of moneys by the state treasurer the veterans' memorial fund cannot be invested.

November 12, 1927.

W. E. Harmon, Esq.,
State Treasurer,
Helena, Montana.

My dear Mr. Harmon:

You have requested my opinion on the following question:

"Does the state board of land commissioners or the state board of examiners have the authority to invest the fund known as the 'veterans' memorial fund,' created by chapter 103, laws of 1927, section 8 of which permits the state treasurer to invest such fund in any manner provided for by law for the investment of state moneys?"

There is no provision of law authorizing either the state board of land commissioners or the state board of examiners to invest this money and in the absence of statutory authority neither board has the right to do so.

Section 8, *supra*, provides as follows:

"All money in said fund from time to time may be invested by the state treasurer in any manner provided for by law for the investment of the state moneys."

It is at once apparent that the only person authorized to invest this money under the terms of the act is the state treasurer. However, the act provides that the state treasurer may invest the same in the manner provided for by law for the investment of state moneys and there is no provision of law for the investment of state moneys by the treasurer in any manner whatsoever.

It is therefore my opinion that inasmuch as the state treasurer is the only one authorized to invest this fund and he is required to do so in

the manner provided for by law that in the absence of any law providing for the investment of moneys by the state treasurer the fund cannot be invested.

Very truly yours,

L. A. FOOT,

Attorney General.