

by any individual or corporation unless there is statutory authority therefor.

February 2, 1933.

You have asked my opinion regarding the disposition you should make of securities in your possession ostensibly belonging to the National Bond Incorporated of Billings.

We know of no statute that requires this corporation to deposit any of its securities with you, if it be, as you think, an investment company as defined in the Blue Sky Law. If, on the other hand, it be an insurance company of some kind the situation would be altogether different.

It is elementary, of course, that the State Auditor cannot be required to act as depository for or by any individual or corporation unless there is statutory authority therefor.

If, then, the National Bond Incorporated is an investment company merely and the securities mentioned are its property absolutely, they should be returned to it and its receipt taken for the same.

**Opinion No. 53**

**State Auditor—Securities, Deposit of.**

**HELD:** The State Auditor cannot be required to act as depository for or