

Dear Mr. Shannon:

You have submitted the following:

"As custodian of the various funds of the Unemployment Compensation Commission of the State of Montana, I would like to know if it is mandatory on the part of the State Treasurer, to secure these moneys, held in the various banks, under the general provisions of the State Depository Law. In other words, must the State Treasurer secure these moneys the same as we secure other state moneys?"

Section 182, R. C. M., 1935, provides:

"It shall be the duty of the state treasurer to deposit public moneys in his possession and under his control in solvent banks located in the State of Montana, * * *. No deposits in excess of the amount guaranteed or insured according to law shall be made of state funds by said depository board, or by the state treasurer under the direction of said board, unless such bank shall first have delivered to the state treasurer or trustee with some solvent bank as hereinafter provided, as security therefor, * * *."

This section makes no exception. It is sufficiently broad to cover the various funds of the Unemployment Compensation Commission in the possession and under the control of the State Treasurer; furthermore, there is every reason why these funds should be as well protected as any other public money in the possession and under the control of the State Treasurer.

Opinion No. 162.

State Treasurer—Funds of the Unemployment Compensation Commission—Deposit in Banks, Security for.

HELD: The funds of the Unemployment Compensation Commission of the State of Montana in the possession and under the control of the State Treasurer are subject to the provisions of the state depository law, Section 182, R. C. M., 1935.

November 9, 1939.

Hon. Ray N. Shannon
State Treasurer
The Capitol