per square for the first insertion and seventy-five cents [75¢] per square for each additional insertion required * * *.”

I hope that the foregoing fully answers your question.

OFFICIAL OPINION NO. 58

November 29, 1954

Mr. R. R. Wickersham
State Examiner
State Board of Accounts
304 State House
Indianapolis, Indiana

Dear Mr. Wickersham:

This is in reply to your recent letter in which you request my Official Opinion. Your letter reads as follows:

“We desire your official opinion giving your interpretation of the following provisions found in section 6, page 977, of Chapter 268, Acts of 1949:

'* * * The treasurer, before starting upon the duties of his office, shall execute a bond to the acceptance of the county auditor, in a sum equal to the maximum amount of money that will come into his hands within any one year by virtue of his office.'

‘As a means of making clear the question involved, we would like to give the following illustration: The school corporation during the last school year has receipts in all funds of $200,000.00; such receipts consisted of the semiannual distributions of tax money, the semiannual state distribution of tuition support money, etc. At no time during the year would the balance exceed $100,000.00.

‘The question is, should the bond be required in the amount of $200,000.00 or of $100,000.00? Latter amount represents the largest amount coming into the hands of the treasurer at any one time during the year.”
The second grammatical paragraph of Acts of 1949, Ch. 268, Sec. 6, as found in Burns' Indiana Statutes (1948 Repl., 1953 Supp.), Section 28-5906, provides as follows:

"The members of said school board shall take an oath faithfully to discharge the duties of their office and shall meet within five [5] days after the first day of August and organize, and shall reorganize at any time the personnel of said board is changed. They shall elect one [1] of their number president, one [1] secretary, and one [1] treasurer. The treasurer, before starting upon the duties of his office, shall execute a bond to the acceptance of the county auditor, *in a sum equal to the maximum amount of money that will come into his hands within any one [1] year by virtue of his office.* The fee for such bond shall be paid from the special school fund of the consolidated school corporation. All vacancies that may occur in said boards, other than said township trustee, if any, shall be filled by the common council of the city or cities or the town board of trustees of the town or towns, or in cases where the vacancy is of a township trustee or a board member representing a township by the township advisory board." (Our emphasis)

It is significant that the Legislature did not provide that the treasurer's bond should be in a sum equal to the maximum amount of money that he might have on hand *at any one time* within any one year. On the contrary, the Legislature provided that the bond should be in a sum equal to the maximum amount that "will come into his hands within any one [1] year." The word "amount" means aggregate or total. Webster's New International Dictionary, Second Edition, defines "amount" as follows:

"1. The sum total of two or more sums or quantities; the aggregate; as, the *amount* of 7 and 9 is 16; the *amount* of this year's revenue. * * * syn.—Total, * * *"
General stated, "The obvious intention of the Financial Institutions Act is to protect the public." The opinion then lays down the following rule of law:

"Where a law is regulatory in nature and purports to protect the public from some danger or evil it is to be construed most strongly in favor of the public and against the few.

"Ryan v. Vanlandingham (1856), 7 Ind. 416; Board of Commissioners Vigo Co. v. Davis (1893), 136 Ind. 503, 36 N. E. 141."

In view of the foregoing, I think the particular treasurer about whom you inquire should give bond in the amount of $200,000.00, which is the maximum amount that will come into his hands within any one year by virtue of his office. The amount or penalty of a public official bond is a matter strictly for the Legislature and if it is thought that the amount of this bond is too high, the relief therefrom must come from the Legislature.

OFFICIAL OPINION NO. 59

November 29, 1954

Mr. Joseph McCord, Director
Department of Financial Institutions
410 State House
Indianapolis, Indiana

Dear Mr. McCord:

This is in reply to your letter in which you request an Official Opinion of this office as to the following:

"Does a state-chartered credit union, operating under the Indiana Credit Union Law have authority to purchase or construct a building to be used as its operating quarters, or for any other purpose?"

Various financial institutions are by statute given express power to acquire a building for the transaction of their business.