assistants and to make expenditures. I think the rule which has just been stated applies here except to the extent expressly provided for in the Division of Labor Act of 1937 (which is still in effect), and as later provided in Sections 1, 2 and 3 of the Budget Act of 1937. (See Chapter 184 of the Acts of 1937).

Moreover, on the subject of the fixing of salaries, if it be deemed that Sections 1, 2 and 3 of Chapter 184 of the Acts of 1937 be repealed by Chapter 106 of the Acts of 1941, there is in that Act authority for fixing the salaries of the officers of this Board and its employees. See Acts of 1941, page 270, where it is provided that:

"The salaries of all appointive state officers and employees, except those now being paid as fixed by statute, shall be fixed by the appointing power or if otherwise provided by law then in the manner provided subject to the approval of said committee consisting of the governor and the Budget Committee." (Our italics.)

In conclusion, in my opinion, the Industrial Board, created by Chapter 34 of the Acts of 1937, as a Board of five members, continues to exist, and that the authority to employ assistants and make necessary expenditures under existing laws is ample.

EMPLOYMENT SECURITY DIVISION: Bond of State Treasurer—whether general bond of treasurer is sufficient to cover funds in his custody belonging to the Employment Security fund.

July 14, 1941.

Honorable Wilfred Jessup, Director,
Employment Security Division,
Department of Treasury,
141 South Meridian Street,
Indianapolis, Indiana.

Dear Sir:

I have before me your request that an official opinion issue interpreting the Employment Security Act, Section 13 (c), as amended by the 1941 session of the General Assembly, with special reference to the question whether or not the State
Treasurer's general bond would cover the employment security fund, or whether a separate bond would be required.

No question is raised as to the duty of the State Treasurer to provide a separate bond, if required to do so by the Social Security Board. The question under consideration is whether, in the absence of such a requirement by the Social Security Board, the general bond of the Treasurer covers the fund in question.

Chapter 27 of the Acts of 1941, in Section 4, provides that:

"The treasurer of state shall execute a bond with good and sufficient surety to be approved by the governor and auditor of state, which bond shall be in an amount to be fixed by the governor and auditor, not to exceed double the amount the treasurer may have in his possession and under his control, and conditioned upon the faithful performance of his duties as such treasurer."

Section 13 (c) of the Employment Security Act, as amended, provides in part, as follows:

"The treasurer of state shall be ex officio treasurer and custodian of the fund and shall administer the fund in accordance with the provisions of this act and the directions of the board and shall pay all warrants drawn upon it in accordance with such regulations as the board may prescribe."

It is my opinion that this provision of the Employment Security Act imposes certain duties upon the treasurer of state, as such, by placing the Employment Security fund in the custody and control of that official, and that his general bond, conditioned upon the faithful performance of his duties, would be construed to include security for that fund.