

Counties — County Commissioners — Deposits — Foreign Country—Security—Bonds.

Bonds of a foreign country may not be accepted as security for a deposit of county funds.

L. Q. Skelton, Esq.,
State Examiner,

December 29, 1924.

Helena, Montana.

My dear Mr. Skelton:

You have requested my opinion as to whether county commissioners may approve of bonds of any foreign country as security for the deposit of county funds.

Chapter 89 of the laws of 1923 prescribes the kind of bonds and securities that may be taken to secure public funds, and provides, in part, as follows:

“Such securities shall consist of bonds of some surety company empowered to do business in the state of Montana, government bonds or securities, state bonds or warrants, county bonds or warrants, or such other bonds or securities which are supported by general public taxation (or personal bonds) provided, however, that all such personal bonds must be accompanied by a sworn statement of the resources and liabilities of each of the sureties thereon.”

While the term “government bonds,” under most circumstances, might be sufficiently broad to include bonds of a foreign government, I do not think the legislature in using that term contemplated any bonds other than those of the United States government.

It is, therefore, my opinion that county commissioners may not accept bonds of a foreign government as security for county deposits.

Very truly yours,

L. A. FOOT,
Attorney General.