

**Investment—Schools—Funds—State Board of Land Commissioners.**

The State Board of Land Commissioners may not invest any of the funds covered by Chapter 6, Laws of 1923 in warrants drawn on highway trust fund.

I. M. Brandjord, Esq.,  
Commissioner of State Lands,  
Helena, Montana.

December 7, 1928.

My dear Mr. Brandjord:

You have requested my opinion relative to the right of the State Board of Land Commissioners to invest public school permanent funds or other trust funds of the state in warrants drawn upon the state highway trust fund.

In my opinion, it has no authority to make any investments in such warrants.

Chapter 6, Laws of 1923 provides:

“All monies belonging to the permanent common school fund and to the other permanent state educational, charitable and penal institution funds must be safely invested by the State Board of Land Commissioners in bonds of school districts within the State of Montana; in bonds of the State of Montana or of the United States, in interest bearing warrants upon the general fund of the state; in any state capitol building bonds of the State of Montana, in first mortgages on good improved farm lands in the State of Montana; in bonds issued by federal farm loan banks, or in bonds of the several counties and cities of the State of Montana.”

As the warrants in question are not drawn upon the general fund, they are not legal investments for any of these funds.

Very truly yours,

L. A. FOOT,  
Attorney General.