

as security for funds of the county deposited in banks.

Altho baby bonds might be classed as "Bonds and securities of the United States Government," within the meaning of Section 4767 R. C. M. 1921, since they are not negotiable or transferable, it is my opinion that they could not be used as collateral security for county funds deposited in banks.

Opinion No. 11.

Bonds—Baby Bonds, Legal Collateral.

HELD: Baby bonds of the U. S. Government not being negotiable or transferable, cannot be used as collateral security for county funds deposited in banks, within the meaning of Section 4767 R. C. M. 1921.

January 4, 1937.

Honorable Harvey Thorner
County Commissioner
Hamilton, Montana.

Dear Sir:

You have asked my opinion as to whether baby bonds are legal collateral