

of the State of Montana within the meaning of Section 4767, R. C. M., 1935. While the gasoline tax is pledged to the payment thereof, the obligation of the state is not limited thereby. Such tax merely specifies the method of payment. It is an indebtedness authorized by vote of the people as provided by Section 2, Article XIII of the Montana Constitution.

**Opinion No. 28.**

**Public Funds, Security for Deposit of  
—State Highway Treasury  
Anticipation Debentures.**

HELD: State Highway Treasury Anticipation Debentures may be accepted by public officials of the State of Montana as security for the repayment of all deposits of public moneys of the state or of any county, municipality or public institution thereof.

March 9, 1939.

Hon. W. A. Brown  
State Examiner  
The Capitol

Dear Mr. Brown:

You have submitted the question whether the State Highway Treasury Anticipation Debentures may be accepted by public officials as security for public funds.

Initiative Measure No. 41, under which such debentures are authorized, expressly provides in Section 8:

“The said State Highway Treasury Anticipation Debentures may be accepted at their par value by all public officials of the State of Montana, as security for the repayment of all deposits of public moneys of the state or of any county, municipality or public institution thereof, and as security for the faithful performance of any obligation or duty to guarantee the performance of which such officials are now authorized by law to accept deposits of the bonds of this state or of the United States of America.”

Aside from such express provision we think such obligations are bonds