

by said lessee, there is granted to the lessee the right to occupy and use a section of said Canal Land between the villages of Basil and Baltimore, in said County, more particularly described in the lease.

Upon examination of these leases, I find that the same have been properly executed by you, in your official capacity, and by the Ohio Power Company, by the hand of its Vice-president, acting pursuant to the authority conferred upon him by a resolution of the Board of Directors of said Company. I likewise find upon examinations of the provisions of this lease and of the conditions and restrictions therein contained, that the same are in conformity with the special and general statutory provisions, relating to leases of this kind. I am accordingly approving these leases as to legality and form as is evidenced by my approval endorsed upon these leases and upon the duplicate and triplicate copies thereof, all of which are herewith enclosed.

Respectfully,

JOHN W. BRICKER,
Attorney General.

1382.

APPROVAL, LEASE OF CANAL LAND, IN SECTION 4 TOWNSHIP 16
RANGE 18, FAIRFIELD COUNTY, OHIO, FOR THE RIGHT TO USE
AND OCCUPY FOR COTTAGE SITE PURPOSES—HUBERT W. DAY.

COLUMBUS, OHIO, August 11, 1933.

HON. T. S. BRINDLE, *Superintendent of Public Works, Columbus, Ohio.*

DEAR SIR:—You recently submitted to me, for my examination and approval, a number of Canal Land Leases, among which, is one executed by you, in your official capacity, to one, Hubert W. Day of Millersport, Ohio. By the lease here in question, which is one for a stated term of 15 years and which provides for an annual rental of \$12 to be paid by the said lessee, there is leased and demised to said lessee, the right to occupy and use for cottage site purposes that portion of the state land known as the "Spoil Embankment", of the Ohio Canal in Section 4 Township 16 range 18, Fairfield County, Ohio, lying between what is commonly known as the County Road, leading to Baltimore, Ohio, and the Ohio Canal, that is included in Lot Number 21 of the State Spoil Bank Allotment, south of the Refugee Road, and having a frontage of 100 feet, measured along the easterly line of the County Road.

I am unable to determine, from the description of the property covered by this lease, whether this property is included within that section of the Ohio Canal, abandoned for canal purposes, by the Act of April 19, 1929, 113 O. L., 524, or whether authority for the execution of this lease is to be found in the Act of May 31, 1911, 102 O. L., 293, which Act provided for the abandonment of the Ohio Canal with the Ohio River at Portsmouth, Ohio. In any view, as to this question, however, I find the lease here in question to be in conformity with the statutory authority, and, inasmuch as it appears that this lease has been properly executed by you, in your official capacity and by the lessee above named, I am approving this

lease as to legality and form as is evidenced by my approval endorsed upon the lease and upon the duplicate and triplicate copies thereof, all of which are herewith enclosed.

Respectfully,
 JOHN W. BRICKER,
Attorney General.

1383.

APPROVAL, BONDS OF SHAKER HEIGHTS CITY SCHOOL DISTRICT,
 CUYAHOGA COUNTY, OHIO—\$175,000.00.

COLUMBUS, OHIO, August 11, 1933.

Retirement Board, State Teachers Retirement System, Columbus, Ohio.

1384.

DEPOSITORY—NOT REQUIRED TO PAY INTEREST ON DEPOSITS OF
 MUNICIPAL UNIVERSITY WHEN—FEDERAL RESERVE BANK
 MAY NOT PAY INTEREST ON SUCH DEPOSITS WHEN—WHEN
 INTEREST PAYABLE UPON MUNICIPAL DEPOSITS.

SYLLABUS:

1. *The board of directors of a municipal university, under a resolution adopted by virtue of section 7909 of the General Code, having assumed control and custody of all university funds, the State law does not require the payment of interest upon a deposit of such funds in a bank, and under section 11 (b) of the Banking Act of 1933 (Glass-Steagall Act) a member bank of the Federal Reserve System cannot pay interest upon such deposit.*

2. *Where payment of interest is required under a depository contract entered into by a municipal corporation pursuant to an ordinance of council, in conformity with the municipal depository statutes (sections 4295, 4296), the payment of interest is required under State law within the meaning of the proviso contained in section 11 (b) of the Banking Act of 1933.*

3. *The fact that section 4295 of the General Code does not prescribe a minimum rate of interest which a depository bank must pay upon municipal deposits, does not prevent that section from being a State law requiring the payment of interest within the meaning of the proviso contained in section 11 (b) of the Banking Act of 1933.*

COLUMBUS, OHIO, August 11, 1933.

Bureau of Inspection and Supervision of Public Offices, Columbus, Ohio.

GENTLEMEN:—You have requested my opinion on the following questions: