

1893.

APPROVAL, BONDS OF CITY OF DAYTON, MONTGOMERY COUNTY,
OHIO, \$43,000.00.

COLUMBUS, OHIO, NOVEMBER 20, 1933.

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

1894.

APPROVAL, BONDS OF CLEARVIEW RURAL SCHOOL DISTRICT, LO-
RAIN COUNTY, OHIO, \$17,600.00.

COLUMBUS, OHIO, NOVEMBER 20, 1933.

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

1895.

DEPOSITORY—WHERE COMPETITIVE BIDDING REQUIRED, COUNTY COMMISSIONERS, TOWNSHIP TRUSTEES AND BOARDS OF EDUCATION MAY ENTER INTO DEPOSITORY CONTRACT WITH BANK, PART OF WHOSE STOCKHOLDERS OR DIRECTORS ARE MEMBERS OF BOARDS OF POLITICAL SUBDIVISIONS—BOARD OF EDUCATION EXCEPTION WHEN.

SYLLABUS:

1. *Boards of county commissioners, boards of township trustees and boards of education, authorized by statute to create depositories only by competitive bidding, may legally enter into a depository contract with a bank having as stockholders and directors one or more members of the board of the contracting political subdivision.*

2. *The board of education of a school district containing less than two banks is prohibited by Section 4757, General Code, from entering into a depository contract with a bank of which one or more members of the board are stockholders and directors, since Section 7607, General Code, authorizing the creation of such depository, does not provide for competitive bidding.*

COLUMBUS, OHIO, November 21, 1933.

HON. I. J. FULTON, *Superintendent of Banks, Columbus, Ohio.*

DEAR SIR:—I have your request for my opinion as to the authority of a board of county commissioners, board of township trustees and board of education to enter into a contract for the deposit of the public funds of the respective political sub-