

APPROVAL, BONDS OF BELMONT COUNTY, \$55,000.00, TO IMPROVE I. C H. No. 295, SECTION M, BARNESVILLE-BELLAIRE ROAD.

COLUMBUS, OHIO, September 20, 1923.

Department of Industrial Relations, Industrial Commission of Ohio, Columbus, Ohio.

BUILDING AND LOAN ASSOCIATIONS—OPENING OF OFFICE FOR PURPOSE OF RECEIVING DEPOSITS IS ESTABLISHING A BRANCH—APPROVAL OF SUPERINTENDENT OF BUILDING AND LOAN ASSOCIATIONS—H. B. NO. 88.

SYLLABUS:—The opening of an office for the purpose of soliciting and receiving deposits in a different locality from the office of the association, as the establishing of more than one office or is maintaining a branch, and as such is subject to the approval of the superintendent of building and loan associations under the provisions of section 9643-4.

COLUMBUS, OHIO, September 21, 1923.

HON. J. W. TANNEHILL, *Superintendent of Division of Building and Loan Associations, Columbus, Ohio.*

DEAR SIR:—I am in receipt of your recent communication as follows:

“We are in receipt of a letter from R. G. D., Esq., Attorney at Law, W., Ohio, from which we quote as follows:

‘The Association is now considering a proposition whereby savings deposit accounts will be solicited in a neighboring community, which has no bank or building and loan associations, by two reputable men who are residents of the community in question. If their proposition is accepted, these men will solicit accounts and will accept money to be forwarded to the Association here for deposit. We assume that this will not constitute the establishment of a branch office within the provisions of section 9643-4 but desire your specific instructions on this matter. The representatives soliciting accounts will have no authority to pay out money upon withdrawals nor to make loans, all of which business will be transacted from the Association’s office in W., although money will be accepted by the representatives at their office in the community in question for deposit. We shall of course take care to protect ourselves by having the representatives adequately bonded in case their proposition is accepted.’

Will you please advise if the position therein taken is a correct interpretation of the provision contained in section 9643-4, or does the handling of the business of a building and loan association in the manner therein indicated