

790.

APPROVAL, NOTES OF SCOTT VILLAGE SCHOOL DISTRICT, PAUL-
DING COUNTY, OHIO—\$988.00.

COLUMBUS, OHIO, May 5, 1933.

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

791.

BUILDING AND LOAN ASSOCIATIONS—DEPUTY SUPERINTENDENT
MAY CONSENT TO SALE OR HYPOTHECATION OF MORTGAGES
BY BUILDING AND LOAN ASSOCIATION — SUPERINTENDENT
MAY DELEGATE AUTHORITY TO DEPUTY WHEN.

SYLLABUS:

1. *The superintendent of building and loan associations may delegate to his deputy the duty of issuing his consent to the sale or hypothecation of mortgages conferred upon him by Section 9662, General Code.*

2. *A duly authorized deputy superintendent of building and loan associations may consent, in the name of the superintendent to the hypothecation of mortgages by a building and loan association.*

COLUMBUS, OHIO, May 6, 1933.

HON. PAUL A. WARNER, *Superintendent of Building and Loan Associations, Columbus, Ohio.*

DEAR SIR:—YOUR recent request for opinion reads:

“The Reconstruction Finance Corporation has raised the question as to whether or not the duty of approving a pledge of notes and mortgages with that institution can be delegated to the Deputy Superintendent of Building and Loan Associations of this state.

Will you please give us your opinion as to whether or not the Deputy Superintendent of this Division has such authority?”

Section 9662, General Code, provides that building and loan associations shall have the authority “To buy but not to sell except with the *written consent previously granted by the superintendent of building and loan associations* interest bearing obligations secured by real estate mortgages, * *.” (Italics, the writer’s.)

In an opinion of one of my predecessors (Opinions of the Attorney General for 1926, page 29) it was held as stated in the syllabus:

“The consent required under section 9662 of the General Code is necessary to be obtained in connection with the pledging or assigning of interest bearing obligations of building and loan associations as collateral security.”