

county, as offer, at competitive bidding, the highest rate of interest and give a good and sufficient bond issued by a surety company authorized to do business in the state, or furnish good and sufficient surety," etc.

I find no provision in the charter and there is no statutory provision which would authorize the deposit of public funds with an escrow or title company pending the consummation of the purchase of real estate by a municipality. I am of the view that such procedure is illegal and that the treasurer would be liable for any loss resulting therefrom.

You are therefore advised that a municipality, in the absence of express authority in its charter if it be a charter municipality, may not legally place its funds, representing the purchase price of real estate proposed to be purchased by it, in escrow pending the preparation and examination of the necessary legal papers and clearing of title to such property.

Respectfully,
GILBERT BETTMAN,
Attorney General.

4664.

APPROVAL, BONDS OF DAYTON CITY SCHOOL DISTRICT, MONTGOMERY COUNTY, OHIO—\$273,000.00.

COLUMBUS, OHIO, September 30, 1932.

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

4665.

APPROVAL, BONDS OF NILES CITY SCHOOL DISTRICT, TRUMBULL COUNTY, OHIO—\$10,500.00.

COLUMBUS, OHIO, September 30, 1932.

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

4666.

APPROVAL, BONDS OF BELLAIRE CITY SCHOOL DISTRICT, BELMONT COUNTY, OHIO—\$14,000.00.

COLUMBUS, OHIO, September 30, 1932.

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