

2056.

APPROVAL, BONDS OF SMITH TOWNSHIP RURAL SCHOOL DISTRICT,
BELMONT COUNTY, OHIO—\$8,000.00.

COLUMBUS, OHIO, December 26, 1933.

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

2057.

PUBLIC OFFICE—REPEAL OF SECTION 3, ARTICLE X, OHIO CONSTITUTION MAKES SHERIFF OR COUNTY TREASURER ELIGIBLE FOR OFFICE MORE THAN FOUR YEARS IN ANY PERIOD OF SIX YEARS.

SYLLABUS:

A person may be eligible to the office of sheriff or county treasurer for more than four years in any period of six years in view of the repeal of Section 3, Article X of the Ohio Constitution in the absence of legislative or charter provision to the contrary.

COLUMBUS, OHIO, December 26, 1933.

HON. JAMES V. WILL, *Prosecuting Attorney, Mansfield, Ohio.*

DEAR SIR:—Your letter of recent date is as follows:

"The sheriff of this county has asked me to secure an opinion from your office relative to the passage of the 'Home Rule Amendment' amending section three of article ten of the Ohio Constitution. Richland County at the present time from all indications does not intend to make any change in its form of government by a vote of the people.

The sheriff in January will be starting on his fourth consecutive year in that office and desires your opinion whether or not by the repeal and amending of the above section he will be eligible to run for his third term in the fall election of 1934."

Section 3, Article X of the Ohio Constitution provided:

"No person shall be eligible to the office of sheriff, or county treasurer, for more than four years, in any period of six years."

The so-called "County Home Rule Amendment" of the Constitution, as adopted by the electors at the November 1933 election, expressly repealed the foregoing section of the Constitution.

Section 1, Article X, now provides:

"The General Assembly shall provide by general law for the organization and government of counties, and may provide by general law alternative forms of county government. * * * * *"

Obviously, this matter is now in the hands of the legislature. An examination of the General Code discloses no such inhibition as was formerly contained in Section 3, Article X, *supra*, and unless such a provision is enacted into law by the legislature, in the absence of the adoption of a county charter relating thereto, it follows that the sheriff of your county may be a candidate for a third consecutive term of the same office.

Respectfully,
 JOHN W. BRICKER,
Attorney General.

2058.

MUTUAL SAVINGS BANK—ORGANIZED UNDER H. B. NO. 10 MAY BECOME MEMBER OF FEDERAL RESERVE SYSTEM AND PURCHASE STOCK IN "FEDERAL DEPOSIT INSURANCE" CORPORATION WHEN—"GUARANTY FUND" NOT PART OF SURPLUS—MAY ISSUE CAPITAL NOTES OR DEBENTURES WHEN.

SYLLABUS:

1. *A mutual savings bank organized pursuant to the authority of H. B. No. 10, enacted by the second special session of the 90th General Assembly, or a savings society or society for savings, organized prior to its enactment, but having complied with the provisions of Section 710-148k, General Code, each having a surplus fund and undivided profit fund jointly equal in amount to the capital required for the organization of a national bank in the place where such institution is located, are authorized by such H. B. No. 10, to become a member bank of the federal system and may legally purchase stock in the "Federal Deposit Insurance" corporation for the purpose of procuring deposit insurance pursuant to the requirements of the federal "Banking Act of 1933" or as hereafter amended.*

2. *A "guaranty fund" created by a mutual savings bank pursuant to the requirement of Section 710-148e, General Code, is not a part of the surplus of such institution.*

3. *A mutual savings bank organized pursuant to the provisions of H. B. No. 10, as enacted by the second special session of the 90th General Assembly, a society for savings or savings society upon compliance with the requirements of Section 710-148k, General Code, subject to the written approval of the superintendent of banks as to the amount, terms and conditions thereof, may legally issue its capital notes or debentures and when so issued, such debentures or capital notes will become valid and subsisting obligations of such corporation according to their tenor.*

COLUMBUS, OHIO, December 27, 1933.

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

DEAR SIR:—This will acknowledge receipt of your request for my opinion, which reads as follows:

"The Legislature recently enacted House Bill No. 10 providing for the organization of mutual savings banks. Section 710-148k of this act provides that any existing society for savings or savings society may elect to avail itself of the provisions and powers conferred by said act.

I request your opinion as to whether or not a society for savings or savings society newly incorporated or re-incorporated pursuant to the