ing of indebtedness without a vote of the electors shall never exceed one per cent of the total value of all property in such municipal corporation as listed and assessed for taxation provided that so long as said net indebtedness is more than one per cent any municipality may in any calendar year create or incur indebtedness without a vote of the electors in an amount equal to a sum not exceeding nine-tenths of the amount by which the net indebtedness of said subdivision created or incurred without a vote of the people has been reduced during the said calendar year."

Following a communication from this department as to whether or not any part of the general bonded indebtedness as shown by the financial statement has been approved by the electors and as to whether or not any part of said bonded indebtedness had been reduced during the past year, a reply by the officers has been made in part as follows:

"Relative to the Ansonia bond issue, I find upon investigation of the clerk's records that the bonds upon which you recently bid are in excess of the one per cent of the duplicate which councils may issue without the vote of the people. It is therefore suggested that the matter be closed as it will be useless to attempt to float this issue under these conditions."

In view of the foregoing reply, and for the reason that said bonds are issued in excess of the limitation as provided in section 3941 of the General Code, you are advised that said bonds will not constitute legal and valid obligations of the village, and you are advised not to accept the same.

Respectfully,
C. C. CRABBE,
Attorney General.

3445.

REGISTRATION FEES COMING INTO THE POSSESSION OF THE SECRETARY OF STATE SHOULD BE DEPOSITED IN THE STATE TREASURY ON MONDAY OF EACH WEEK.

SYLLABUS:

It was the duty of the Secretary of State, under section 6309, *as amended* (108 *O. L.,* 1165), *and section* 24, *General Code, to deposit all registration fees coming into his possession under said section in the state treasury on Monday of each week.*

In case of failure to so deposit said funds within such reasonable time, as to constitute a substantial compliance with the law, the secretary of state would be liable for whatever loss may have been suffered by the state on account of said delay. In the event banks have received said fees under an agreement, express or implied, otherwise than for the purpose of immediate transmission to the secretary of state, such banks will be liable to the state for whatever profits may have been realized by them upon said funds; or, if profits have not been realized, then their liability would be the amount of the loss to the state caused by the funds being withheld from deposit in the state treasury.

COLUMBUS, OHIO, June 10, 1926.

HON. JOSEPH T. TRACEY, *Auditor of State, Columbus, Ohio.*

DEAR SIR:—Your request for an opinion reads as follows:

"In the course of the regular examination of the Automobile Division, Department of Secretary of State, covering the period from January 1, 1924, to July 17, 1925, when the amended law transferred from said division to county auditors the custody of the funds collected from the sale of motor vehicle license tags, several legal questions arise.

It was found that the collection for the year 1924, and a considerable portion of the 1925, were so commingled as to the deposits in the state treasury as to make it a very difficult process to separate them, therefore we extended our audit to the date of the going into effect of the new law, namely, July 17, 1925. Under the new law the fund remained in the county treasury until transferred by county warrant to the State Automobile Division for deposit direct into the state treasury. Therefore no question arises as to interest earnings on said public funds after said date.

During the period reported upon said funds were collected largely by deputy registrars appointed by the Secretary of State in various localities over the state and deposited in local banks in the name of 'Thad H. Brown, Secretary of State' where they remained subject to draft by said Secretary of State for varying periods of time after being so deposited by said deputy registrars.

"Section 6309 of the General Code provides:

'* * * All registration and duplicate registration fees he shall pay weekly into the state treasury with other receipts of his office.'

"*Question* 1. Under said conditions is there due to the state treasury any interest for the use of such funds?

"*Question* 2. If so, at what rate of interest should computation be made?

"*Question* 3. In the event you hold that interest accruals are due the state, against whom should findings be made?"

No specific statement of facts is given, therefore no specific reply is possible.

A proper discussion of your inquiry will require consideration of the following statutes:

Section 24 of the General Code provides in part:

"On or before Monday of each week, every state officer, state institution, department board, commission, college, normal school, or university, receiving state aid, shall pay to the treasurer of state all moneys, checks and drafts received for the state or for the use of any such state officer, state institution, department, board, commission, college, normal school or university receiving state aid, during the preceding week, from taxes, assessments, licenses, premiums, fees, penalties, fines, costs, sales, rentals or otherwise, and file with the auditor of state a detailed, verified statement of such receipts. * * *"

This section was a part of an act passed in 1904 (97 O. L. 535), entitled "An act to provide a depository for state funds." The act provided for the deposit of all state moneys in the possession of the treasurer at interest.

Section 24 was amended in 1914, but the amendment made little change in the operation of the act. Section 3 and 4 of the latter act repealed all inconsistent provisions. These acts were the apparent outgrowth of litigation arising by reason of the decision in the McKinnon case, hereinafter referred to, and other cases of that period and evidences the determination of the legislature to put the state funds on interest without any delay intervening between their receipt and their deposit in the treasury, where, as otherwise provided by the law, they will be placed in either the

active or inactive depositaries and draw the rate of interest provided by law. See General Code, sections 321, et seq., most of which sections had their inception in either the act of 1904, supra, or the later enactment to be found in 102 Ohio Laws, page 34.

Section 6309, a part of the motor vehicle registration act, as amended 108 O. L., p. 1165, provides:

> "The secretary of state shall open an account with each municipal corporation and county district or registration in the state. *All registration and duplicate registration fees he shall pay weekly into the state treasury with other receipts of his office.* The tax collections he shall apportion between the state and the several districts of registration, and pay the state's portion thereof weekly into the state treasury with other receipts of his office. He shall deposit the proceeds of tax collections due districts of registration weekly with the treasurer of state, who shall be the custodian of such funds and shall disburse the same in the manner provided in section 6309-1 of the General Code. * * *"

Section 6309-1 provides in part:

> "The treasurer of state is hereby authorized to deposit any portion of the funds due districts of registration under this chapter not needed for immediate distribution, in the same manner and subject to all the provisions of the law with respect to the deposit of active state funds by such treasurer; and all interest earned by such funds so deposited shall be collected by him and placed in the state treasury to the credit of the 'state maintenance and repair fund.' On the first business day of each month, the secretary of state shall draw and transmit to the auditor of each county a voucher on the treasurer of state for the amount of the tax collected apportioned to districts of registration located wholly or in part in his county, accompanying the same with a statement showing the distribution of the amount represented thereby to each such district of registration. * * *"

Section 6294, as amended by act of April 5, 1923, requires every owner of a motor vehicle to register the same by filing a written application in the office of the Secretary of State, or of a deputy registrar, giving certain information and paying a fee therefor. The section then provides:

> "The deputy registrar of such automobile shall *immediately* forward to the secretary of state the application, together with the fee collected from the owner of such motor vehicle."

The manifest intent of section 6294 was to require a speedy remittance to the secretary of state and the manifest intent of section 6309 was to require the secretary of state to pay the registration fees into the state treasury on Monday of each week, as required by section 24, in order that the funds might be placed at interest in the state depository.

Section 156, General Code, provides for the giving of a bond by the secretary of state "conditioned for the faithful discharge of the duties of his office."

Your question is propounded with reference to the funds collected from the sale of motor vehicle license tags under the foregoing provisions of the General Code. In the third paragraph of your inquiry you state that the funds were collected largely by deputy registrars appointed by the secretary of state in various localities throughout

the state, and, we assume, you mean to say that instead of forwarding the same to the secretary of state, as provided in section 6294, an arrangement was made whereby the fee collected by the deputy registrar was placed in a local bank selected by the secretary of state, to the credit of an account carried in the name of the secretary of state at that bank. We further assume from your inquiry that these funds, after being so disposed of by the deputy registrar, remained subject to the draft of the secretary of state, but that they were not withdrawn by the secretary of state and turned over to the treasurer of state for deposit until after the lapse of varying periods of time.

Under such circumstances, is there any liability of the secretary of state for loss to the state by reason of the neglect of the secretary of state to pay said funds over to the treasurer of state on Monday of each week?

At the outset, several Ohio cases may be referred to.

In *State* vs. *McKinnon,* 15 Cir. Ct. (n. s.) 1, funds, prior to the passage of the depositary act, were wrongfully placed out at interest and the state treasurer, together with his bondsmen, were there required to account to the state for the interest earned as an increment to the fund. To the same effect is *Eshleby* vs. *Board of Education,* 66 O. S. 71, and reference may here be made to a similar case recently decided by the Supreme Court of Illinois, to wit, The People vs. Small, 319 III, 437.

The facts before us present no such case. In the matter before us there is a strict accounting for all moneys received, but a failure to turn them over to the treasurer until after the expiration of varying periods of time.

The courts have held that a public officer in custody of public moneys is a trustee and subject to the liabilities and duties as such. In *Crane Township* vs. *Secoy,* 103 O. S., 258, a board of township trustees was held liable for its neglect in permitting funds to be withdrawn from the treasury by the default of the township clerk, in that the board signed and issued warrants in blank whereby the township clerk was enabled to insert illegal and excessive amounts. In a per curiam opinion the court says:

> "It is pretty well settled under the American system of government that a public office is a public trust, and that public property and public money in the hands of or under the control of such officer or officers constitute a trust fund, for which the official as trustee should be held responsible to the same degree as the trustee of a private trust fund. Surely the public rights ought to be as jealously safeguarded as the rights of any individual made the beneficiary of a trust by the private party creating such trust.
>
> It is at least a novel claim to urge that when one violates the plain, pertinent provisions of his trust, such violation is mere negligence, and that where the law points out the official duty in clear understandable terms and the official duty is as clearly ignored, or undone, or disregarded by the public officer, and a loss of money or funds proximately results therefrom, such violation of public duty upon the part of the public trustee constitutes no such wrong as may be made the basis of a suit at law to recover for the public the money so lost or misappropriated by the failure of any public officer to do his plainly prescribed duty under the law.
>
> Of course if the matter is one of discretion in the performance of duty, that would present quite a different question, but the law does not vest a trustee with discretion as to the issuance of warrants in this respect, but plainly outlines and defines exactly what the trustee shall do touching claims against the public fund."

In *Franklin National Bank* vs. *City of Newark,* 96 O. S., 453, the bank was held

liable to the city of Newark for the profit the bank had received from a deposit of city funds, notwithstanding an agreement between the treasurer and the city charged with the safe keeping of the funds and the bank, that the bank should pay no interest thereon. This liability was determined on the theory that the bank was accountable to the city "as trustee of such fund," the court saying in a per curiam opinion:

> "We think it clear from the provisions of this and cognate sections of the General Code that any bank receiving funds of a municipality under the circumstances disclosed by this record, knowing the same to be the funds of the municipality, becomes a trustee and must account to the municipality for the fund so deposited and all profits arising from such deposit."

This line of authority is well established outside of the state. In *Ex Parte Cowart,* 77 So., 349 (Ala., 1917), it was held:

> "Funds or properties of the state coming into the hands of a public officer by virtue of his office, ipso facto constitute such officer a trustee for the state."
>
> "A public office is a public trust. * * * A public officer is a trustee and acts in a fiduciary as well as an official capacity, and is amenable to the rule which forbids an agent or trustee to place himself in such an attitude toward his principal or cestui trust as to have his interest conflict with his duty."
>
> *22 Ruling Case Law,* Public Officers, Sec. 10.

If, as pointed out in the foregoing authorities, a public officer is a trustee and accountable as the trustee of a private trust, we may then inquire as to the duties of a trustee of a private trust. In approaching that inquiry, I find trustees of private trusts classified as mere custodians of the funds and as trustees of a fund for the purpose of investment.

In 39 Cyc., 422, this distinction, as well as the liability of a trustee for interest, is pointed out. Treating on the subject of failure to invest or deposit, it is said:

> "Where the only duty of one receiving money on trust is to be always ready to pay it over whenever the beneficiary is entitled to it, he is not ordinarily chargeable with interest. But it is the duty of trustees holding funds for investment to use due diligence to keep them invested; and if they have retained them uninvested beyond a reasonable time, six months being usually allowed, they are prima facie liable for interest and the burden is upon them in accounting to explain or justify the delay."

In 26 Ruling Case Law, Trusts, section 159, it is said:

> "By necessity trustees are clothed with the power and charged with the duty to invest and keep safely and productively invested the funds of the trust in such property and securities as are recognized as appropriate for trust funds, or are authorized by the trust instrument. An omission to do so will make him chargeable with interest on the funds retained in his hands and subject him to the animadversion of the court by which he was appointed, for holding the funds instead of investing them."

In 22 Ruling Case Law, Public Officers, section 137, it is said:

"Not infrequently public officers are called bailees, and again are said to hold public funds as trustees and clothed with their legal duties and liabilities. Yet by the weight of authority a public officer is not, like a trustee or an agent, the mere bailee or custodian of the money in his hands. He is called on to account according to a much more rigorous standard of responsibility. Therefore, while in a general sense they may be said to be bailees, still they are special bailees who are subject to particular obligations for the benefit of the public and the degree of their responsibility is not to be determined by the ordinary law of bailment."

It is, therefore, apparent that a trustee of a private trust having funds for the purposes of investment, failing to make the investment within a reasonable time, is held liable for whatever loss the fund may suffer because of his neglect. This rule is the result of adhering to a sound public policy regarding the administration of trusts. There would seem to be no reason why the rule should not have full application to the neglect of a public officer in turning in public funds for purposes of investment if the statute makes provision for such investment.

Applying the foregoing rules to the case at hand, the provisions of the depositary act and the motor vehicle registration act, together with the duties of the secretary of state arising therefrom, must be read in pari materia. When so read they are indicative of an intent to pass the public moneys so received into the depositary where they will draw interest at the earliest possible moment.

You have not given us the facts with reference to the delay, if any, of the secretary of state in turning over these funds to the treasurer of state, except in a broad, general statement. I can, therefore, not go further than give you the rule which seems to me to be applicable to the consideration of the matter in hand.

The statute requires the deputy registrar to immediately forward the application and the fee to the secretary of state. From your inquiry it would appear that the secretary of state had made an arrangement for payment of the fees into a local bank to the credit of his account by the deputy registrar instead of having the fee forwarded direct to him. Inasmuch as the officer is an insurer of the safety of the funds, it seems to me that the secretary of state might, in the interest of safe transmission of the funds, adopt a method whereby he could avail himself of the usual banking facilities of the state in the transmission of such funds. If such arrangement was in fact made, I am of the opinion that when and as the deputy registrar, pursuant to such arrangement, turned the fees into the local bank to the credit of the secretary of state, there was in law a transmission of the fees to the secretary of state and a substantial compliance by the deputy registrar with section 6294. From and after that time, it is apparent that the deputy registrar had no further control of the moneys and the possession of the bank was the possession of the secretary of state.

It next became the duty of the secretary of state to secure the transmission of the funds from such bank and to turn over to the treasurer of state, whose duty it was to deposit them in the state depositary where the funds would draw interest.

Any liability of the secretary of state is, therefore, based upon a lack of diligence in turning over to the state treasurer the funds so collected.

It, therefore, becomes a question of fact as to whether, in each case, due diligence was used by the secretary of state in securing the transmission of the funds from said banks and turning them over to the treasurer for deposit. Many circumstances might be conceived of which might justify some delay in the transmission of the amounts from the local depositary to the state capitol. Inasmuch as you give me no facts in connection with this subject-matter, I do not feel warranted in assuming them or discussing the law applicable to facts so assumed. As stated, whether

there was unnecessary delay depends upon questions of fact, to be considered in each particular instance.

I will next proceed to a consideration of the question of the measure of damage. It is apparent that the funds failed to draw depositary interest during the time of the delay, if any such you find has intervened. Ordinarily interest at the legal rate is allowable against a trustee for breach of his trust. 26 *Ruling Case Law, Trusts,* sec. 184.

In *Lane and Bodley Company* vs. *Day,* 13 Ohio App., 476, it was held:

> "Although not specifically mentioned in the statutes, interest may be allowed in rendering a judgment for the use of money wrongfully detained in order to give full compensation for such use and detention."

If there has been neglect on the part of the officer and the state funds have suffered damage by reason of such neglect, necessarily the amount of recovery is the amount of such loss. Section 6309-1 directs the deposit of a portion of such funds not needed for immediate distribution in the active depositaries. Whether or not the loss to the state may be measured by loss of depositary interest for the time wrongfully withheld from the treasury, would be a question of fact concerning which your inquiry gives me no information.

You also inquire against whom any findings should be made. The above discussion has been upon the basis of the failure of the officer charged with the duty of making the collection and turning it into the state treasury for investment, as provided in the statutes.

In *Franklin National Bank* vs. *Newark,* supra, it was shown that the bank knew that the funds being deposited by the city treasury were city funds and that notwithstanding that knowledge and the statutory provision, section 4294 G. C., the bank took the deposit with the understanding that it would pay no interest thereon, that the deposit, under the terms of the agreement, might be withdrawn at any time, and that the deposit was a part of the proceeds of the sale of water works bonds which, in the absence of a legal depositary, had been divided among the several banks of the city. The common pleas court found that the bank should pay for the use of said funds the net profit which the bank had realized upon its entire assets during the period the fund was on deposit, for which amount judgment was rendered.

This decision, a per curiam, is limited in discussion of the principles involved, but nevertheless, follows the decided weight of authority. The bank is regarded as a trustee and the increment follows the fund. The bank must account for the increment, otherwise there would be an unjust enrichment at the expense of the trust fund.

In *Commissioners of Crawford County* vs. *Patterson,* 149 Fed., 229, the cashier of a national bank, who was also a deputy county treasurer, had been collecting taxes at the bank and commingling the public funds with the funds of the bank. The proceeds of the collection had been credited to an account kept in the name of the county treasurer. Under the law neither of such officers had power to deposit the moneys so collected in the bank. Upon receivership of the bank, it was held that the county was entitled to recover from the receivers of the trust fund the collections so made. The court say:

> "The first question to be considered is as to the nature of the relation which arose between the bank and the treasurer of the county by reason of the collection of the taxes and the deposit of the money to the credit of the treasurer.
>
> "Without referring in detail to the several statutes of Ohio which bear upon this subject, it is enough to say that the funds were public funds, and

that, neither by contract nor estoppel, could they become possessed of any other character. The treasurer, under the law, had no right to deposit them; and neither had the treasurer nor the county commissioners could, by knowledge of the method of dealing with the fund, or by consenting to the same, change the character of the fund or the rights of the county. The cashier of the bank, as deputy, was the treasurer of the county as to the particular taxes which he collected. The fund was, and always remained, a trust fund, and, as such, was rightfully subject to the application of every rule which exists in favor of its preservation."

The Circuit Court of Appeals, in passing on this same case, made the following remarks through Lurton, C. J., which have much application to the matter in hand:

"The statute law of Ohio, however, requires the county treasurer, to keep his office and rooms provided at the county seat, and that all public money in his possession shall there be kept. It was, therefore, the plain duty of Blythe, when he collected taxes, to pay the same forthwith to his principal, and of the latter, to keep the taxes so collected in his office. Blythe had, therefore, no authority to deposit the funds as a general deposit with the Galion bank, and the latter was bound to know that it could not receive and mingle this fund with its general moneys." (157 Fed., 49.)

In *State* vs. *Bank,* 4 N. P. (n. s.) 245, a decision of Allread, J., 1906, the court held:

"Where a county treasurer without authority under the depositary law, deposits the public funds with a bank which receives the funds with full knowledge of their character and loans the same at interest, such bank will be required to account to the public for the interest so received."

These cases were decided upon the principles found in the following quotation from 39 Cyc., 548:

"It is a well settled general rule that since a trustee cannot acquire an adverse right to the trust property for his own benefit, a third person who acquires the trust property, in violation of the trust, either as a purchaser or otherwise, without giving a valuable consideration therefor, or although he gives a valuable consideration, does so with actual or constructive notice of the trust, stands in the same position as the trustee and the trust property, if it can be sufficiently identified, may be followed and impressed with the trust in his hands."

The statute required the deputy registrar to "immediately forward to the secretary of state" the fee collected by him. Instead of forwarding the funds directly from the deputy registrar to the secretary of state at the state capitol, an arrangement was made whereby the same should be transmitted through the agency of a local bank. As hereinbefore stated, there could be no valid objection to the secretary of state selecting the bank as an agency for the conveyance of such funds. However, the secretary of state had no authority to make an investment of said funds in any bank, whether by temporary or time deposit, at interest or without interest; and the bank was charged with knowledge that the law, by making a specific provision, which is exclusive of all other provisions, prohibited a deposit or investment of the fund

either by the deputy registrar or the secretary of state. The authority of the deputy registrar was limited to an immediate forwarding of the fund to the secretary of state. The law required the secretary of state to turn over all such funds in his hands to the state treasurer on Monday of each week. If, therefore, the bank, either by express or implied arrangement, became the custodian of the fund, except for purposes of transmission to the secretary of state, in accordance with the provisions of the statute, and the bank had knowledge of the public character of the funds, the funds in the hands of such bank are impressed with the same trust and the bank becomes liable to account for all earnings thereon.

You do not give us specific facts in this connection and it will, therefore, be necessary for you to apply the rules laid down to the facts as you may find them to exist.

The "immediate" transmission of the funds provided for in section 6294 must be held to mean that the funds must be transmitted to the office of the secretary of state within a reasonable time, considering all the circumstances of the case. What is a reasonable time will, therefore, depend upon the facts in each particular instance. American Accident Company vs. Card, 13 C. C., 154. However, it would seem that the delay in transmission, if any, occurred after the deputy registrar passed the funds to the credit of the secretary of state at the local bank; and the delay, if any, would be that of the secretary of state, not the deputy registrar.

The measure of recovery against such bank, if there be grounds for such, would be the profit which the bank has realized upon the fund. See Franklin National Bank of Newark, supra. If, however, it should be shown that there was no profit realized by such bank upon such funds, then I am of the opinion that if the bank had an agreement, express or implied, to withhold transmission of the money to the secretary of state within a reasonable time, such bank would be chargeable with whatever damage the state may have sustained by the withholding of such funds. This measure of damage has been discussed, supra.

In further reply to your question as to the persons against whom findings should be made, the question is presented as to whether the official bond of the secretary of state may be held liable for the loss to the state fund, if any such there be. The secretary of state's bond, as above set forth, if conditioned to "faithfully discharge" the duties of his office. It is manifest that if there be a failure in the respects above pointed out, the sureties on the bond are equally liable with the principal. See State vs. McKinnon, supra, and section 286-4, General Code.

In the absence of a statement of specific facts, the following conclusions of law would seem sufficient to guide you in the matters referred to in your inquiry:

1. It was the duty of the deputy registrar, under section 6294, General Code, as amended by act of April 5, 1923 (110 O. L., 139), to immediately forward to the secretary of state all fees collected by him under the automobile registration act. The duty to immediately forward the funds to the Secretary of State is complied with if, under the circumstances of the case, the same are transmitted to the secretary of state within a reasonable time. An arrangement whereby, in the interest of safe transmission of the funds so collected, the secretary of state directed the deputy registrar to transmit the funds to him through the agency of a local bank, was within the powers of the secretary of state under said acts and a delivery of the funds to said local banks, pursuant to such arrangements, by the deputy registrar, constituted substantial compliance with section 6294 and was a transmission of said funds to the secretary of state.

2. It was the duty of the secretary of state, under section 6309, as amended (108 O. L., 1165), and section 24, General Code, to deposit all registration fees then in his custody in the state treasury on Monday of each week, in order that the same

might be placed at interest in the depositaries of the state under sections 321 et seq., General Code.

3. If the secretary of state failed to turn into the state treasury the funds so collected by him under said act, in substantial compliance with said act, he is liable to the state for whatever loss may have been suffered by the state due to such failure. The measure of recovery is the amount of loss, if any, suffered by the fund.

The right to so recover is based upon the rule of law that a public office is a public trust, subject to all restrictions and liabilities that obtain against trustees of private trusts, among which is that a trustee for the purposes of invesment must use due diligence to keep the funds of the trust invested. The statute prescribes the duties of the public officer and such provision are mandatory, not merely directory.

4. If it be found that the secretary of state has failed to substantially comply with said act in respect to the deposit of such funds with the state treasurer, such failure would constitute a breach of his official bond conditioned for the faithful discharge of the duties of his office, for which the sureties on the official bond would be equally liable with the principal.

5. If banks have received said fees, otherwise than for the purposes of immediate transmission to the secretary of state, with knowledge that they were such state funds, such banks will be liable to the state for whatever profit may have been realized by them from said funds; or, if no profits have been realized, then to the extent of the loss to the state caused by the funds being withheld from deposit in the state treasury, thereby preventing them from being deposited at interest in the state depositary.

The right to so recover, as first stated, is based upon the rule of law that all increments to trust funds become a part of the principal and that all persons holding trust funds with knowledge of their character, become liable to account to the beneficiary of the trust for the principal and the profits thereon. The right to so recover, as last stated, is based upon the rule of law that all persons holding trust fund for purposes of investment, with knowledge of their character, become liable to account to the trust fund for loss due to neglect of the trustees to keep the funds invested.

Respectfully,
C. C. CRABBE,
Attorney General.

3446.

APPROVAL, BONDS OF HOWLAND TOWNSHIP, TRUMBULL COUNTY, $41,500.00.

COLUMBUS, OHIO, June 11, 1926.

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