

issued by federal land banks, and shall otherwise bear such distinguishing marks as the federal farm loan board shall direct."

It provides further :

"Each joint stock land bank, organized under this act, shall have authority to issue bonds based upon mortgages taken by it in accordance with the terms of this act. Such bonds shall be in the form prescribed by the federal farm loan board and it shall be stated in such bonds that such bank as organized under Section 16 of this act is under federal supervision and operates under the provisions of this act."

Section 18 of the act provides as follows :

"Any federal land bank or joint stock land bank which shall have voted to issue farm loan bonds under this act, shall make written application to the federal farm loan registrar of the district for approval of such issue. With said application said land bank shall tender to said registrar as collateral security first mortgages, etc."

It will be observed that the act creates two classes of banks, one called Federal Land Banks and the other Joint Stock Land Banks. There is some difference in their organization and management and some difference in their powers and the liabilities of stockholders, but they are each authorized to issue bonds and each must go through the same form in the issuing of the bonds and each must deposit the same class of securities with the farm loan registrar before the bonds may be issued, and the act itself, in defining what is meant by "farm loan bonds," includes the bonds of both federal land banks and joint stock land banks.

So that, in reply to your question, it is my opinion that the bonds of federal joint stock land banks, organized under the provisions of this act, may be taken as security for deposits of municipal funds, and that the term "farm loan bonds," used in the statutes, includes both federal land bank bonds and federal joint stock land bank bonds.

Respectfully,
EDWARD C. TURNER,
Attorney General.

19.

APPROVAL, BONDS VILLAGE OF NORTH PERRY, LAKE COUNTY,
\$23,000.00.

COLUMBUS, OHIO, January 22, 1927.

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