

2358.

APPROVAL, BONDS OF CITY OF AKRON, SUMMIT COUNTY, OHIO,
\$87,200.00.

COLUMBUS, OHIO, March 10, 1934.

Industrial Commission of Ohio. Columbus, Ohio.

2359.

APPROVAL, NOTES OF MENTOR VILLAGE SCHOOL DISTRICT, LAKE
COUNTY, OHIO, \$5,000.00.

COLUMBUS, OHIO, March 10, 1934.

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

2360.

APPROVAL, BONDS OF BATH TWP. RURAL SCHOOL DISTRICT, SUM-
MIT COUNTY, OHIO, \$2,000.00.

COLUMBUS, OHIO, March 12, 1934.

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

2361.

APPROVAL, BONDS OF BRUNSWICK TWP. RURAL SCHOOL DISTRICT,
MEDINA COUNTY, OHIO, \$2,500.00.

COLUMBUS, OHIO, March 12, 1934.

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

2362.

APPROVAL, ABSTRACT OF TITLE, WARRANTY DEED AND ENCUM-
BRANCE RECORD NO. 1632 RELATING TO THE PROPOSED PUR-
CHASE BY THE PRESIDENT AND TRUSTEES OF MIAMI UNI-
VERSITY OF A TRACT OF LAND IN OXFORD TOWNSHIP, BUTLER
COUNTY, OHIO.

COLUMBUS, OHIO, March 12, 1934.

MR. W. P. ROUEBUSH, *Secretary, Board of Trustees, Miami University, Oxford,
Ohio.*

DEAR SIR:—You have submitted for my examination and approval an ab-

stract of title, warranty deed and encumbrance record No. 1632, relating to the proposed purchase by the President and Trustees of Miami University of a tract of land in Oxford Township, Butler County, Ohio; which tract of land is a part of Lot No. 1 of the original plat of Miami College Lands and is more particularly described as follows:

Commencing at a point in the west line of said lot 43.12 feet from the southwest corner thereof, thence east parallel with the south line of said lot a distance of 362.99 feet, thence north parallel with the west line of said lot a distance of 165.44 feet, thence west parallel with the south line of said lot a distance of 197.99 feet to a point, thence north parallel with the west line of said lot a distance of 31 feet, thence west parallel with the south line of said lot a distance of 165 feet to a point in the west line of said lot, thence south a distance of 196.44 feet to the place of beginning.

The tract of land here in question, as is above noted, is a part of Lot No. 1 of the original plat of Miami College Lands, the title of which is vested in Miami University, pursuant to the Act of Congress of March 3, 1803, and subsequent acts of the General Assembly of Ohio providing for the establishment of Miami University as a land grant college. On November 26, 1815, said Lot No. 1 of the plat of Miami College Lands was conveyed in and by perpetual leasehold title to one Merrikin Bond; and by subsequent mesne conveyances the above described tract of land, as a part of Lot No. 1 of the plat of Miami College Lands, passed to and by perpetual leasehold title became vested in The Western College for Women at Oxford, Ohio, which institution is now the owner of record of the property here in question.

Upon examination of the abstract of title submitted, I find that The Western College for Women has a good and indefeasible title in and by perpetual leasehold in and to the above described tract of land, free and clear of all encumbrances and subject only to the underlying fee in and to this property now owned and held by Miami University, and that upon the delivery and acceptance of the warranty deed for this property tendered by The Western College for Women, Miami University, through its President and Board of Trustees, will own and hold a full fee simple title to said tract of land and the appurtenances thereunto belonging, free and clear of all encumbrances whatsoever.

Upon examination of this deed, which has been tendered by The Western College for Women, I find that the same has been properly executed by said corporation by the hands of its president and secretary and that said deed has been acknowledged in the manner provided by law. The form of this deed is such that the same is legally sufficient to vest in the President and Trustees of Miami University the full fee simple title to the property above described with the warranty that this property is free and clear of all encumbrances whatsoever.

Encumbrance record No. 1632, above referred to, which has been submitted as a part of the files relating to the purchase of the above described property, has been properly executed and the same shows that there is an unencumbered balance in the land rents appropriation account of said institution sufficient in amount to pay the purchase price of the above described property, which purchase price as therein stated is \$8,500.00.

I am accordingly approving the abstract of title, warranty deed and encum-

brance record No. 1632, relating to the purchase of the above described property, and the same, together with this opinion, are this day directed to the Auditor of State for warrant upon receipt of the proper voucher therefor. A signed copy of this opinion is herewith forwarded to you for the purpose of the Miami University files.

Respectfully,

JOHN W. BRICKER,

Attorney General.

2363.

DEPOSITORY—COMPETITIVE BIDDING UNNECESSARY IN SELECTING DEPOSITORY BANK FOR PUBLIC FUNDS OF SCHOOL DISTRICT WHEN LESS THAN TWO BANKS WITHIN DISTRICT—INTEREST RATE DISCUSSED—FEDERAL DEPOSIT INSURANCE MAY NOT BE ACCEPTED AS SECURITY.

SYLLABUS:

1. *In a school district containing less than two banks it is not necessary for the board of education, when selecting a depository for the public funds of the district, to advertise and receive competitive bids therefor. After adopting a proper resolution, as provided by Section 7607, General Code, the board of education may enter into a depository contract with one or more banks that are conveniently located, that offer the highest rate of interest for the full time the funds or any part thereof, are on deposit.*

2. *A board of education may lawfully enter into a contract with a bank or banks for the deposit of the funds of the district even though such bank or banks offers to pay no more than one-tenth of one per cent interest.*

3. *A school depository bank must furnish such security for deposits made in such bank as the statutes of Ohio prescribe, for the full amount of such deposits. No part of said deposit may lawfully be secured by the federal guarantee or insurance provided for deposits by the Banking Act of 1933.*

COLUMBUS, OHIO, March 13, 1934.

HON. JOSEPH J. LABADIE, *Prosecuting Attorney, Putnam County, Ottawa, Ohio.*

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

“In the Ottawa Village School District there is but one bank, namely, The First National Bank of Ottawa, Ohio. There is no other bank in the township and there is none located within eight miles. In other words, there is no other convenient bank. Under Section 7607 of the General Code, the school board is wondering whether they can enter into direct negotiations with the only bank and, of course, take whatever they will offer as and for interest. I might add that the rate which