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APPROVAL, BOND FOR THE FAITHFUL PERFORMANCE OF HIS DUTIES AS RESIDENT DISTRICT DEPUTY DIRECTOR IN LUCAS COUNTY—BERNARD G. KESTING.

COLUMBUS, OHIO, February 4, 1932.

HON. O. W. MERRELL, *Director of Highways, Columbus, Ohio.*

DEAR SIR:—You have submitted for my approval bond in the penal sum of \$5,000.00, upon which the name of Bernard G. Kesting appears as principal and Massachusetts Bonding and Insurance Company appears as surety, conditioned to cover the faithful performance of the duties of the principal as Resident District Deputy Director assigned to Lucas county.

Finding said bond legal and proper as to form, I have endorsed my approval thereon and return the same herewith.

Respectfully,
GILBERT BETTMAN,
Attorney General.

4027

SCHOOL FUNDS—DEPOSITORY BANK—BOARD OF EDUCATION MAY DEPOSIT AMOUNT EQUAL TO BANK'S PAID IN CAPITAL STOCK AND SURPLUS.

SYLLABUS:

The amount of school funds that may be deposited in a bank by a board of education by force of Section 7604 of the General Code, may not exceed the amount of the bank's paid in capital stock and surplus.

HON. PAUL A. FLYNN, *Prosecuting Attorney, Tiffin, Ohio.*

COLUMBUS, OHIO, February 5, 1932.

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

“The Board of Education of the Tiffin City School District has asked for an opinion upon a question involving the deposit of school funds in a National Bank in this city.

The board wants to know how much money it may deposit in such a bank, which has a paid in capital stock of \$100,000.00 and a surplus of \$50,000, making a total of \$150,000.00.”

This matter is governed by Section 7604 of the General Code, which reads as follows:

“That within thirty days after the first Monday in January, 1916, and every two years thereafter, the Board of Education of any school district by resolution shall provide for the deposit of any or all moneys coming into the hands of its treasurer. But no bank shall receive a deposit larger than the amount of its paid-in capital stock and surplus and in no event to exceed one million dollars, except that in case the Board of Education shall find that it will be for the best interest of any school district such bank or banks shall be permitted to receive an amount in no event to exceed five million dollars.”