

four amendments may be briefly summarized as follows: The first changed the word "may" in the first sentence of the 1910 revision to "shall"; the second required the board to make provision every two years for depositing the school funds; the third raised the maximum amount that could, in any event, be deposited, from \$300,000.00 to \$1,000,000.00; and the fourth added the last clause of the section as now in force relative to the \$5,000,000.00 maximum.

The evident purpose of section 7604 G. C. throughout its entire history has been to provide for the security of school funds, and the principal safeguard provided for in both the original and the amendatory sections was and still is that found in the provision that no bank shall receive an amount larger than the amount of its paid-in capital stock, and in my opinion none of the other provisions of the section can be so construed or applied as to authorize the board to deposit with any bank funds in excess of that amount.

After careful consideration we have reached the conclusion, and so advise you, that section 7604 G. C. means, first, that in no event, and under no circumstances, can a board of education lawfully deposit school funds in any bank in excess of the amount of the bank's paid-in capital stock; and, second, that no matter how large the bank's paid-in capital stock may be, the amount of school funds that may be deposited with it cannot exceed \$1,000,000.00, unless the board finds that it will be for the best interests of the school district for the bank to receive more than \$1,000,000.00, in which event the deposit may be any amount not exceeding \$5,000,000.00, provided, however, in all cases, that the bank's paid-in capital stock also equals or exceeds the amount deposited.

For definitions of the words "paid-in capital stock," as used in the section, see 1918 Opinions of the Attorney General, volume 2, p. 1435; also 1912 Opinions of the Attorney General, volume 1, p. 192.

Respectfully,

JOHN G. PRICE,

Attorney-General.

2987.

APPROVAL, FINAL RESOLUTION FOR ROAD IMPROVEMENT IN
MERCER COUNTY.

COLUMBUS, OHIO, April 13, 1922.

Department of Highways and Public Works, Division of Highways, Columbus, Ohio.