

organization may apply for such loan and obtain the same contingent upon the reopening of the closed bank and the pledging of its assets turned over by the Superintendent of Banks upon its reopening, the entire transaction being subject, of course, to the approval of the Superintendent of Banks, as provided by law.

In reaching my conclusions upon your inquiry, I have felt fortified by the fact that Congress, in the enactment of the reconstruction bill, deemed it essential specifically to grant to the receivers of national banks the authority to contract for loans and to pledge assets of the bank as security therefor. This is clear from part of the bill quoted in your communication. It is well known that the powers of a receiver of a national bank and of the Superintendent of Banks in the liquidation of a state bank are closely analogous, and that both have many of the characteristics of a receiver in equity for liquidation purposes. Legislation being deemed essential to authorize a federal bank receiver to contract indebtedness of this character, it would seem necessary, in order to extend similar authority to the Superintendent of Banks of Ohio, either to find already existing specific statutory authority, which as I have pointed out does not exist, or to enact legislation for that purpose along the lines already adopted by Congress.

In specific answer to your questions, I am accordingly of the opinion:

1. The Superintendent of Banks is without authority to borrow money on the security of assets of a defunct bank in order to pay a dividend to depositors and general creditors of said bank.

2. The Superintendent of Banks has no authority to negotiate a loan pledging the assets of a closed bank to aid in the reorganization or reopening of said bank, but this may be done by the duly authorized directors and officers of the banking corporation, subject to the approval of the Superintendent of Banks, contingent upon the reopening of said bank and the returning of its assets to the banking corporation.

Respectfully,

GILBERT BETTMAN,

*Attorney General.*

4125.

APPROVAL, LEASE FOR RIGHT TO USE FOR DOCKLANDING AND WALKWAY PURPOSES, LAND AT PORTAGE LAKES, SUMMIT COUNTY, OHIO.

COLUMBUS, OHIO, March 4, 1932.

HON. I. S. GUTHERY, *Director, Department of Agriculture, Columbus, Ohio.*

DEAR SIR:—This is to acknowledge the receipt of a communication over the signature of the chief of the bureau of inland lakes and parks of the division of conservation in the department of agriculture, submitting for my examination and approval a certain reservoir land lease in triplicate, executed by the conservation commissioner under the authority of section 471 of the General Code to one Edith Eweith of Akron, Ohio.

By the provisions of the lease here in question, there is leased and demised to the lessee above named, for a term of fifteen years and for an annual rental of seven dollars, the right to occupy and use for docklanding and walkway pur-

poses only, the water front and State land in the rear thereof, that lies immediately in front of the South 35' of Lot No. 240 and the North 23' of Lot No. 241, of the Maple Beach Addition, Portage Lakes; said lots having a frontage of 58 feet, and being in Section 13, Township of Coventry, Summit County, Ohio.

Upon examination of this lease, I find that the same has been properly executed by the state of Ohio, by the hand of the conservation commissioner, and by the lessee above named.

An examination of the terms and provisions of this lease, and of the conditions and restrictions therein contained, shows that the same are in conformity with statutory provisions relating to leases of this kind. I am accordingly approving this lease as to legality and form and I herewith return the same, together with the duplicate and triplicate copies thereof, with my approval endorsed thereon.

Respectfully,

GILBERT BETTMAN,

*Attorney General.*

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4126.

APPROVAL, LEASE FOR RIGHT TO USE FOR BOATHOUSE, DOCK-  
LANDING AND NON-COMMERCIAL BATHING BEACH PURPOSES,  
RESERVOIR LAND AT INDIAN LAKE, LOGAN COUNTY, OHIO—O.  
A. SCOTT.

COLUMBUS, OHIO, March 4, 1932.

HON. I. S. GUTHERY, *Director, Department of Agriculture, Columbus, Ohio.*

DEAR SIR:—This is to acknowledge the receipt of a communication over the signature of the chief of the bureau of inland lakes and parks of the division of conservation in the department of agriculture, submitting for my examination and approval a certain reservoir land lease in triplicate, executed by the conservation commissioner under the authority of section 471 of the General Code to one O. A. Scott of Russells Point, Ohio.

By the provisions of the lease here in question, there is leased and demised to the lessee above named, for a term of fifteen years and for an annual rental of twelve dollars, the right to occupy and use for boathouse, docklanding and non-commercial bathing beach purposes only, the reservoir property at Indian Lake that is described as follows:

A small dredge island located on the northerly side of the channel under the Orchard Island Road, and about three hundred (300) feet easterly from said roadway; said island being part of the northerly part of the Southeast Quarter of Section 36, Town 6 South, Range 8 East, Washington Township, Logan County, Ohio, and containing 1800 square feet, more or less.

Also permission to construct and maintain a foot bridge from the southeast corner of an Island leased to Nathan Coon, under date of December 12th, 1924, to the above described island; plans for said bridge shall be approved by the Commissioner, Division of Conservation, before construction shall be begun.