

of such securities, and the proceeds of any sale or other disposition of any of such securities, and any dividends received from the liquidation of such bank, shall be paid into the bond retirement fund from which such bonds are to be redeemed, until the aggregate of such payments equals the requirements of such fund, whereupon such securities, and any remaining depository balance, not anticipated by such bonds, to the extent then retained by such county, municipal corporation, township or school district, shall be assigned and delivered to the defaulting bank, or to its liquidating officer, or to its successor or assignee, together with a release or other instrument showing full satisfaction of the claim of such county, municipal corporation, township or school district against such bank or officer."

It follows therefore that when bonds are issued under authority of House Bill No. 706, passed by the 90th General Assembly, even though the amount thereof be less than the amount of the claim which the bond issuing authority may have against the depository, such bond issuing authority is entitled to receive no more than is sufficient to pay the principal and interest of the bonds, and when the total amount received from the interest and principal of such securities, and from the payment of any dividends from the liquidation of a bank equals the requirements of the bond retirement fund from which such bonds are to be redeemed, any remaining securities and any remaining depository balance in such bank must be turned over to the bank, or to its liquidating officer, successor or assignee, and the bank is released from any claim which the subdivision may have had against it by reason of the depository contract.

I realize that the foregoing conclusion will have the effect of precluding subdivisions from issuing bonds under House Bill No. 706 against collateral held by the subdivision when such collateral appraises in a substantially lesser amount than the amount of public funds on deposit in a closed bank. There is possibly considerable doubt as to whether or not the legislature intended to limit this act in such a way, but it is well established that in the interpretation of statutes the intention of the legislature must be determined from the language used, and when the meaning is clear the courts may not, by the insertion of words not used or the omission of words used, arrive at a supposed legislative intent. *Stanton vs. Realty Company*, 117 O. S. 345. In view of this well established principle, it is my judgment that the language of section 4 of the act here under consideration precludes any conclusion other than that hereinabove reached.

Respectfully,

JOHN W. BRICKER,  
*Attorney General.*

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1761.

APPROVAL, BONDS OF WADSWORTH CITY SCHOOL DISTRICT,  
MEDINA COUNTY, OHIO, \$36,039.10.

COLUMBUS, OHIO, October 24, 1933.

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