

Section 1107 of Title 42 U. S. C. A. exempts the following employment in subdivision (c) 5 thereof:

“Service performed in the employ of the United States Government or of an instrumentality of the United States.”

It was held in a ruling of the Bureau of Internal Revenue, reported in 42 Social Security Tax No. 44, that state banks, which are members of the Federal Reserve System, are instrumentalities of the United States within the meaning of Titles 8 and 9 of the Social Security Act (Sections 1101 to 1110 comprise Title 9) and that neither the banks nor the employees are subject to the taxes imposed under Titles 8 and 9 of the Act.

Inasmuch, therefore, as the state banks which are members of the Federal Reserve System are not “subject to the excise tax levied by Section 901 of the social security act,” I am of the opinion that they are exempt from the Ohio Unemployment Compensation Act as to the period from December 21, 1936, to December 31, 1936.

Respectfully,

HERBERT S. DUFFY,
Attorney General.

2691.

APPROVAL—BONDS, VILLAGE OF DENNISON, TUSCARAWAS COUNTY, OHIO, \$4,000.00, PART OF ISSUE DATED NOVEMBER, 1, 1935.

COLUMBUS, OHIO, July 14, 1938.

*Retirement Board, State Public School Employes Retirement System,
Columbus, Ohio.*

GENTLEMEN :

RE: Bonds of Village of Dennison, Tuscarawas
County, Ohio, \$4,000.00.

I have examined the transcript of proceedings relative to the above bonds purchased by you. These bonds comprise part of an issue of deficiency bonds in the aggregate amount of \$36,000, dated November 1, 1935, bearing interest at the rate of 5½% per annum.

From this examination, in the light of the law under authority of which these bonds have been authorized, I am of the opinion that bonds issued under these proceedings constitute valid and legal obligations of said village.

Respectfully,

HERBERT S. DUFFY,

Attorney General.

2692.

APPROVAL—RESERVOIR LAND LEASE, STATE OF OHIO, THROUGH CONSERVATION COMMISSIONER, WITH PERCY F. SILVER, SPRINGFIELD, OHIO, TERM FIFTEEN YEARS, ANNUAL RENTAL, \$40.00, DESIGNATED PORTION RESERVOIR LAND, INDIAN LAKE AND STOKES TOWNSHIP, LOGAN COUNTY, OHIO, FOR COTTAGE SITE AND DOCKLANDING PURPOSES.

COLUMBUS, OHIO, July 14, 1938.

HON. L. WOODDELL, *Conservation Commissioner, Columbus, Ohio.*

DEAR SIR: You have submitted for my examination and approval a certain reservoir land lease in triplicate, executed by the State of Ohio through you as Conservation Commissioner to Percy F. Silver of Springfield, Ohio.

By this lease, which is one for a term of fifteen years and which provides for an annual rental of \$40.00, there is leased and demised to the lessee above named, the right to occupy and use for cottage site and docklanding purposes only, that portion of the State reservoir land that is included in the south-half of Lot No. 56 and all of Lot No. 57, of the revised plat of Minnewauken Island in Indian Lake, as of June 1, 1933; said island being in and a part of Virginia Military Survey No. 12276, Stokes Township, Logan County, Ohio.

Upon examination of this lease, I find that the same has been properly executed by you as Conservation Commissioner and by said lessee. I further find, upon consideration of the provisions of this lease and of the conditions and restrictions therein contained, that the same are in conformity with Section 471, General Code, under the authority of which this lease is executed, and with other statutory enactments relating to leases of this kind.