

3652.

APPROVAL, BONDS OF RANDOLPH TOWNSHIP RURAL SCHOOL DISTRICT, PORTAGE COUNTY, \$80,000, FOR CONSTRUCTION OF SCHOOL BUILDING.

COLUMBUS, OHIO, October 4, 1922.

*Department of Industrial Relations, Industrial Commission of Ohio, Columbus, Ohio.*

3653.

TREASURER OF STATE—ENTITLED TO RECEIVE COMPENSATION FOR DISBURSING FUNDS DEPOSITED WITH HIM BY CONSERVANCY DISTRICT TO PAY PRINCIPAL AND INTEREST OF BOND ISSUE—HOW EXPENSE PAID.

*The treasurer of state is entitled to receive reasonable compensation for receiving and disbursing funds deposited with him by a conservancy district with which to pay the principal and interest of bonds issued under section 6828-47 of the General Code, and such compensation should be paid from funds in the hands of the district treasurer collected for the purpose of meeting the expenses of administration.*

HON. R. W. ARCHER, *Treasurer of State, Columbus, Ohio.*

DEAR SIR:—Your letter of recent date inquiring whether or not the treasurer of state is entitled to receive compensation from the Upper Scioto Drainage and Conservancy District for receiving and disbursing funds deposited with him to pay the principal and interest of certain bonds issued by the district, was duly received.

The facts, as I understand them, are that the Upper Scioto Drainage and Conservancy District is a corporation organized under authority of sections 6828-1 and following of the General Code, commonly referred to as the "Conservancy Act of Ohio;" that the board of directors, acting under authority of section 6828-47 of the General Code, has issued certain bonds, the principal and interest of which is payable at the office of the treasurer of state; and that funds of the district have been and will continue to be deposited with the treasurer of state for the purpose of paying the principal and interest of said bonds when due.

Section 6828-47 of the General Code, supra, is quite lengthy and for that reason will not be quoted in this opinion, for the reason that a large portion thereof has no direct bearing upon the question involved. Suffice it to say that the section, among other things, expressly provides that "both principal and interest" of bonds issued under its authority, shall be "payable at the office of the treasurer of the State of Ohio," and that said bonds "shall be registered by the treasurer of state of Ohio." The money to pay the principal and interest of said bonds is to be derived from assessments made and collected as provided in the act, and deposited at the place of payment. The section then expressly provides that