

"A national bank, with a capital stock of one hundred thousand dollars of common stock and one hundred thousand preferred, and a surplus of forty thousand dollars, when and if validly authorized by the Comptroller of the Currency to transact trust functions, may, upon depositing with the Treasurer of State the cash or securities as enumerated in section 710-150, General Code, legally exercise trust functions in this state."

The above opinion discussed in detail the question of the right of a state to regulate the business of a national bank and I shall not again discuss that question.

After quoting the provisions of the Federal Reserve Act, the following pertinent language is to be found at page 1287 of the opinion:

"In other words, if we concede that by a provision of state law, the state has meant to exercise some supervision over the granting of trust powers to national banks, yet such state statutory provision would be ineffective unless there is something in the federal statute likewise extending such authority. Thus the federal provision as to the deposit and the provision as to the required capitalization both distinctly recognize and apply the requirements of the particular state."

Without further prolonging this discussion, it is my opinion, in specific answer to your question, that a savings or national bank in order to legally receive securities under the provisions of section 10506-23, General Code, must qualify to do a trust business in this state and must comply with the provisions of section 710-150, General Code.

Respectfully,

JOHN W. BRICKER,

*Attorney General.*

2824.

APPROVAL—TWO RESERVOIR LAND LEASES AT BUCKEYE LAKE -  
R. WILKE AND EDWARD J. MILLER.

COLUMBUS, OHIO, June 18, 1934.

HON. WILLIAM H. REINHART, *Conservation Commissioner, Columbus, Ohio.*

DEAR SIR:—You have submitted for my examination and approval two reservoir land leases, in triplicate, executed by you respectively to R. Wilke of Columbus, Ohio, and to Edward J. Miller of Newark, Ohio.

By the leases here in question, each of which is for a stated term of fifteen years, and for an annual rental of \$35.00, there are leased and demised to the respective lessees therein named certain parcels of Buckeye Lake reservoir lands, the parcel demised by the lease first above mentioned being the inner slope and waterfront and the outer slope and borrow pit in the rear thereof, of the easterly 47 feet of Lot No. 58, of lots east of Sayer's boathouse at Buckeye Lake, and the

parcel demised in the other lease being the outer slope and borrow pits adjacent thereto, included in the westerly fifty feet of said lot No. 58.

Upon examination of these leases, I find that the same have been properly executed by you as Conservation Commissioner and by R. Wilke and Edward J. Milier, the respective lessees therein named. Upon examination of the provisions of these leases and of the conditions and restrictions therein contained, I find that the same are in conformity with section 471 and other sections of the General Code of Ohio relating to leases of this kind. I am accordingly approving these leases as to legality and form as is evidenced by my approval endorsed upon the leases and upon the duplicate and triplicate copies thereof, all of which are herewith returned.

Respectfully,

JOHN W. BRICKER,  
*Attorney General.*

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2825.

APPROVAL—PROCEEDINGS RELATING TO APPLICATION MADE BY CLARA B. HALL FOR A REDUCTION IN THE DELINQUENT AND CURRENT RENTALS ON LEASE OF PARCEL OF LAND OF BUCKEYE LAKE.

COLUMBUS, OHIO, June 18, 1934.

HON. WILLIAM H. REINHART, *Conservation Commissioner, Columbus, Ohio.*

DEAR SIR:—You have recently submitted for my examination and approval your finding on an application made by Clara B. Hall of Columbus, Ohio, for a reduction in the amounts of delinquent and current rentals on a lease executed to her under date of July 6, 1921. By this lease, which is one for a term of fifteen years from the date above indicated and which provides for an annual rental of one hundred and fifty dollars, there is leased and demised to said lessee a parcel of the inner slope and waterfront and outer slope and borrow pits in the rear thereof on the northerly shore of Buckeye Lake, which parcel is more particularly described in said lease.

It appears from the application, as well as from the finding made by you, that the lessee is delinquent with respect to the rental on this property from November 1, 1933, to May 1, 1934, amounting to the sum of seventy-five dollars. The reason assigned in the application for the reduction requested is based to some extent upon the purposes of the lease and the contemplated use of the property under this lease. In other words, this property was leased and demised to said lessee for cottage site, docklanding and business purposes. It appears from the application that the lessee has never used the property for any purpose other than as a cottage site; and for this reason she requests a reduction in the amount of the rental provided for in the lease, as well as in the amount of the delinquent rental now due and payable.

From your finding it appears that you have made an adjustment of the delinquent rental now due and payable from the lessee and have reduced the same