

as to the use of surplus funds, I am unable to say that the use of such funds for investment in the bonds of such district, thereby saving interest for itself, is not accomplishing a legitimate object of the district. Surely, the financing of the district for the purpose of carrying out the work of conservation therein is one of the legitimate objects of such district. The price to be paid for such bonds is within the discretion of the directors and the payment of the fair market price therefor would not be an abuse of such discretion, even if such price is more than their par value.

Consequently, I am of the opinion that the directors of a conservancy district may lawfully invest the surplus funds of such district in bonds issued by such district paying the fair market price therefor.

Respectfully,

JOHN W. BRICKER,
Attorney General.

2855.

APPROVAL, NOTES OF BRIGHTON TOWNSHIP RURAL SCHOOL DISTRICT, LORAIN COUNTY, OHIO—\$4,400 00.

COLUMBUS, OHIO, June 23, 1934.

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

2856.

BANK—BI-MONTHLY REPORTS UNDER SECTION 710-32a, GENERAL CODE, APPLIES TO NATIONAL BANKS AND FOREIGN TRUST COMPANIES DOING BUSINESS WITHIN STATE.

SYLLABUS:

Section 710-32a, General Code, requiring bi-monthly reports from trust companies and banks doing a trust business, applies to national banks located in this state, and to foreign trust companies doing business within its borders, as well as to banks organized under the laws of Ohio.

COLUMBUS, OHIO, June 25, 1934.

HON. I. J. FULTON, *Superintendent of Banks, Columbus, Ohio.*

DEAR SIR:—I have your request for my opinion as to whether banks other than those organized under the laws of this state, viz., national banking associations, located in this state, and foreign trust companies doing business in this state, are required to file bi-monthly reports, setting forth uninvested trust funds, as required by Section 710-32a, General Code.