

the legislative intent, in my opinion, that each of these funds is to be kept strictly and entirely separate, and that no union of the funds for any purpose, is permitted.

The State Insurance Fund and the Teachers' Retirement Fund are not, strictly speaking, state funds. Each of these funds is a trust fund, the uses and purposes of the trusts with which they are charged being entirely separate and distinct from each other and from funds existing for state purposes. For this reason the administration of each of said funds should be kept entirely separate and distinct from that of the others. With this in mind, the legislature took precaution, in order to avoid any overlapping of interest in case of a loss or default on the part of the treasurer, to require that he give a separate bond for each of the funds.

To give full effect to this clear legislative intent, and avoid any possible controversy in case of default on the part of the bank having deposits of more than one of these classes of funds, a separate bond should be executed for each of the classes of deposits. Moreover, ever since the enactment of the laws relating to the deposit of both the State Insurance Fund and the State Teachers' Retirement Fund, separate bonds have at all times been required from depository banks to secure the deposit of these funds and the funds which are strictly state funds. This fact alone lends some support, at least, to the conclusion that such was the intent of the law. It has been held in this state that "administrative interpretation of a given law, while not conclusive, is, if long continued, to be reckoned with most seriously and is not to be disregarded and set aside unless judicial construction makes it imperative so to do." *State ex rel. v. Brown*, 121 O. S. 73; *Industrial Commission v. Brown*, 92 O. S. 309; *State ex rel. Brower v. Graves*, 89 O. S. 24. See also 36 Cyc. 1140; 25 R. C. L. 1043.

I am therefore of the opinion that it is the duty of the State Treasurer, as custodian of the State Insurance Fund and the State Teachers' Retirement Fund, to require of depository banks a separate bond to secure deposits of each of said classes of funds from the bond given by said bank to secure the deposit of what are strictly state funds.

Respectfully,  
GILBERT BETTMAN,  
*Attorney General.*

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3487.

APPROVAL, PETITION CONTAINING SUMMARY OF AMENDMENT TO  
OHIO CONSTITUTION.

COLUMBUS, OHIO, August 7, 1931.

CHARLES H. HUBBELL, ESQ., 10401 *Almira Ave.*, *Cleveland, Ohio.*

DEAR SIR:—You have submitted for my examination a written petition signed by 100 qualified electors of this state, containing a measure to be referred and a summary of the same, under the provisions of Section 4785-175, General Code, as amended by the 89th General Assembly. This section provides in part as follows:

"Whoever seeks to propose a law or constitutional amendment by initiative petition or to file a referendum petition against any law, section, or item in any law, shall by a written petition signed by one hundred qualified electors submit such proposed law, constitutional amend-

ment or measure to be referred, and a summary of same to the attorney general for examination. If in the opinion of the attorney general the summary is a fair and truthful statement of the proposed law, constitutional amendment or measure to be referred, he shall so certify. \* \* \* \*"

The measure to be referred which is attached to the aforesaid petition of one hundred electors, is Amended Senate Bill No. 342, passed by the legislature June 25, 1931, and filed in the office of the Secretary of State, Columbus, Ohio, July 16, 1931. The summary of this measure reads as follows:

"The measure to be referred, Amended Senate Bill No. 342, passed June 25, 1931, repeals an earlier act of the 89th General Assembly, passed April 10, 1931, providing for certificates of Title to Motor Vehicles. This measure to be referred substantially restores the old law heretofore in effect, providing for Bills of Sale for Motor Vehicles. The earlier act of April 10, 1931, and the act of June 25, 1931, both contain substantially similar provisions regarding the Registration and Licensing of Motor Vehicles."

I am of the opinion that the foregoing is a fair and truthful statement of the measure to be referred and accordingly submit for uses provided by law, the following certification:

"I, Gilbert Bettman, Attorney General of the State of Ohio, pursuant to the duties imposed upon me under the provisions of Section 4785-175, General Code, hereby certify that the foregoing summary is a fair and truthful statement of Amended Senate Bill No. 342, passed by the 89th General Assembly, June 25, 1931.

Gilbert Bettman, Attorney General."

Respectfully,

GILBERT BETTMAN,  
*Attorney General.*

3488.

NOTES—ISSUED IN ANTICIPATION OF BOND ISSUE—NOT PAID AT MATURITY—PREMIUM AND ACCRUED INTEREST FROM BOND SALE APPLICABLE FOR PAST DUE INTEREST.

*SYLLABUS:*

*When notes issued in anticipation of the issuance of bonds are not paid at maturity on account of such bonds being issued and sold subsequent thereto, premium and accrued interest received from the sale of such bonds may be used to pay past due interest on such notes.*

COLUMBUS, OHIO, August 7, 1931.

*Bureau of Inspection and Supervision of Public Offices, Columbus, Ohio.*

GENTLEMEN:—Your letter of recent date is as follows:

"Section 5625-10, G. C., provides that the premium and accrued interest received from bond sales and the depository interest earned on the proceeds of bond sales, be paid into the sinking or bond retirement fund.