

773.

APPROVAL—BONDS OF CITY OF EUCLID, CUYAHOGA COUNTY, OHIO, \$22,000.00 (\$392,785 Unlimited; \$142,018.30 Limited).

COLUMBUS, OHIO, June 23, 1937.

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

RE: Bonds of City of Euclid, Cuyahoga County, Ohio,
\$22,000.00 (\$392,785 Unlimited; \$142,018.00 Limited).

I have examined the transcript of proceedings relative to the above bonds purchased by you. These bonds comprise part of an issue of refunding bonds in the aggregate amount of \$534,803.50, dated October 1, 1936, bearing interest at the rate of 4% 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 a valid and legal obligation of said city.

Respectfully,

HERBERT S. DUFFY,
Attorney General.

774.

APPROVAL—BONDS OF CITY OF COLUMBUS, FRANKLIN COUNTY, OHIO, \$35,000.00.

COLUMBUS, OHIO, June 23, 1937.

The Industrial Commission of Ohio, Columbus, Ohio.
GENTLEMEN :

RE: Bonds of City of Columbus, Franklin County, Ohio,
\$35,000.00.

I have examined the transcript of proceedings relative to the above bonds purchased by you. These bonds comprise part of an issue of

sewage treatment works bonds in the aggregate amount of \$485,000 of an authorized amount of \$2,720,000, dated February 1, 1936, as of December 15, 1933, bearing interest at the rate of $2\frac{3}{4}\%$ 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 a valid and legal obligation of said city.

Respectfully,

HERBERT S. DUFFY,

Attorney General.

775.

FOREIGN INSURANCE COMPANY—WITHDRAWAL OF DEPOSIT—EXTINGUISHMENT OF OBLIGATION AND LIABILITY—SUPERINTENDENT OF INSURANCE.

SYLLABUS:

Where a foreign insurance company making a deposit of \$50,000 in this state as required by Section 9510, General Code, desires to withdraw this deposit, the Superintendent of Insurance under the provisions of Section 9510-10 General Code, is required to be satisfied that all obligations and liabilities existing at the time he accepts a certificate of the Superintendent of Insurance or other officer of the state where the foreign insurance company is incorporated that a deposit of \$100,000 as required by Section 9510-7, General Code, is made, are paid and extinguished.

COLUMBUS, OHIO, June 23, 1937.

HON. ROBERT L. BOWEN, *Superintendent of Insurance, Columbus, Ohio.*

DEAR SIR: I received your letter of recent date, which reads as follows:

“Pursuant to the provisions of Section 9510, G. C., numerous foreign companies licensed by this Division have severally on deposit in Ohio for the benefit and security of all their policyholders \$50,000 in bonds, which, in most instances, were deposited prior to July 5, 1923. Respectfully referring you to Section 9510-7, which law became effective on the above mentioned date, and provides that companies having such deposit, upon certain