

opinion that your system has no power to invest its funds in township bonds and I therefore advise you against the purchase of this issue.

Respectfully,

HERBERT S. DUFFY,
Attorney General.

1438:

APPROVAL—BONDS OF SOMERSET-READING VILLAGE
SCHOOL DISTRICT, PERRY COUNTY, OHIO, \$984.00.
(Limited.)

COLUMBUS, OHIO, November 8, 1937.

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

GENTLEMEN:

RE: Bonds of Somerset-Reading Village School
Dist., Perry County, Ohio, \$984.00. (Limited.)

I have examined the transcript of proceedings relative to the above bonds purchased by you. These bonds comprise all of an issue of deficiency bonds dated October 1, 1937, 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 school district.

Respectfully,

HERBERT S. DUFFY,
Attorney General.