

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 valid and legal obligations said city.

Respectfully,

HERBERT S. DUFFY,  
*Attorney General.*

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3406.

APPROVAL—BONDS, PIERPONT TOWNSHIP RURAL SCHOOL DISTRICT, ASHTABULA COUNTY, OHIO, \$4,900.00, DATED OCTOBER 15, 1938.

COLUMBUS, OHIO, December 15, 1938.

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

GENTLEMEN :

RE: Bonds of Pierpont Twp. Rural School Dist.,  
Ashtabula County, Ohio, \$4,900.00 (Unlimited).

I have examined the transcript of proceedings relative to the above bonds purchased by you. These bonds comprise all of an issue of school building bonds dated October 15, 1938, bearing interest at the rate of  $3\frac{1}{4}\%$  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 valid and legal obligations of said school district.

Respectfully,

HERBERT S. DUFFY,  
*Attorney General.*