

formed in the employ of national banks is not employment within the meaning of Section 1345-1(c) (E) (4), General Code; (2) state banks which are members of the Federal Reserve System and state building and loan associations which are members of the Federal Home Loan Bank are not instrumentalities of the federal government exercising "purely governmental functions;" and, therefore, (3) employment by such institutions is not exempt from the provisions of the Unemployment Compensation Act by reason of the provisions of Section 1345-1(c) (E) (4), General Code; and (4) the state banks and building and loan associations, having no relation to the federal government, are clearly not governmental instrumentalities and employment by such institutions is employment within the meaning of the Unemployment Compensation Act.

Respectfully,

HERBERT S. DUFFY,
Attorney General.

1770.

APPROVAL.—BONDS CUYAHOGA COUNTY, OHIO, \$10,000.00,
PART OF ISSUE DATED JANUARY 1, 1938,

COLUMBUS, OHIO, January 17, 1938.

*Retirement Board, State Public School Employees' Retirement System,
Columbus, Ohio.*

GENTLEMEN:

RE: Bonds of Cuyahoga County, Ohio, \$10,000.00.

The above purchase of bonds appears to be part of an issue of bonds of the above county dated January 1, 1938. The transcript relative to this issue was approved by this office in an opinion rendered to the Teachers Retirement System under date of January 6, 1938, being Opinion No. 1719.

It is accordingly my opinion that these bonds constitute a valid and legal obligation of said county.

Respectfully,

HERBERT S. DUFFY,
Attorney General.