

*modified in view of amendment of Title 12, Section 1710, U. S. C. A., by Public Resolution No. 6, 75th Congress.*

COLUMBUS, OHIO, October 1, 1937.

HON. CLARENCE H. KNISLEY, *Treasurer of State, Columbus, Ohio.*

DEAR SIR: You are referred to Opinion No. 1153, rendered to you by this office, which opinion held that debentures issued by the Federal Housing Administrator in exchange for mortgages insured under Title 12, Section 1710, U. S. C. A., prior to July 1, 1937, are eligible to secure the deposit of public funds under Section 2296-15a, General Code, being one of the sections of the Uniform Depository Act. That opinion was based upon the fact that such debentures are obligations of the United States for the payment of the principal and interest of which the faith of the United States is pledged.

The recent session of the 75th Congress has amended Section 1710, Title 12, U. S. C. A., so that debentures issued by the Federal Housing Administrator in exchange for mortgages insured prior to July 1, 1939, shall be obligations of the United States for the payment of the principal and interest of which the faith of the United States is pledged. See Public Resolution No. 6, 75th Congress.

You are accordingly advised that such debentures issued in exchange for such insured mortgages prior to July 1, 1939, are eligible to secure the deposit of public funds under the provisions of Section 2296-15a, General Code.

Respectfully,

HERBERT S. DUFFY,  
*Attorney General.*

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1260.

APPROVAL—NOTES OF TOLEDO CITY SCHOOL DISTRICT,  
LUCAS COUNTY, OHIO, \$150,000.00. (Limited).

COLUMBUS, OHIO, October 1, 1937.

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

RE: Notes of Toledo City School District, Lucas  
County, Ohio, \$150,000.00 (Limited).

I have examined the transcript of proceedings relative to the above notes purchased by you. These notes comprise part of an issue of deficiency notes in the aggregate amount of \$300,000, dated September 15, 1937, bearing interest at the rate of 2% per annum.

From this examination, in the light of the law under authority of which these notes have been authorized, I am of the opinion that notes issued under these proceedings constitute a valid and legal obligation of said school district.

Respectfully,

HERBERT S. DUFFY,

*Attorney General.*

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1261.

APPROVAL—BONDS OF TOLEDO CITY SCHOOL DISTRICT,  
LUCAS COUNTY, OHIO, \$150,000.00.

COLUMBUS, OHIO, October 1, 1937.

*The Industrial Commission of Ohio, Columbus, Ohio.*

GENTLEMEN :

RE: Notes of Toledo City School District, Lucas  
County, Ohio, \$150,000.00.

I have examined the transcript of proceedings relative to the above notes purchased by you. These notes comprise part of an issue of deficiency notes in the aggregate amount of \$300,000, dated September 15, 1937, bearing interest at the rate of 2% per annum.

From this examination, in the light of the law under authority of which these notes have been authorized, I am of the opinion that notes issued under these proceedings constitute a valid and legal obligation of said school district.

Respectfully,

HERBERT S. DUFFY,

*Attorney General.*