

of the Home Owners' Loan Corporation. A corporation is a separate and distinct entity from that of its shareholders. The obligation on the bonds is that of the corporation created under federal law. In fact there is no direct obligation in connection with such bonds to the holder even after default in interest. The obligation authorized to be created on the part of the United States is that the Secretary of the Treasury of the United States will, in the event that the corporation is unable to pay the interest on its bonds as it shall mature or become due and payable, pay "to the Corporation the amount of such interest."

I am, therefore, unable to form the opinion that Home Owners' Loan Corporation bonds are obligations of the United States. It is self-evident that such bonds are not the bonds of the State of Ohio or of any of the other political subdivisions mentioned in Section 2976-21, General Code. Bearing in mind the limited powers of governmental agencies such as the Board of Sinking Fund Trustees, it appears to me that your inquiry must be answered in the negative.

Specifically answering your inquiry it is my opinion that:

(1) Bonds issued by the Home Owners' Loan Corporation, which corporation has been created by authority of Public Act No. 13 (73d Congress), as approved June 13, 1933, are not obligations of the United States.

(2) County boards of sinking fund trustees are granted no authority by Section 2976-21, General Code, to invest their funds in "Home Owners' Loan Corporation bonds."

Respectfully,

JOHN W. BRICKER,

*Attorney General*

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2455.

APPROVAL—BONDS OF SHARON TOWNSHIP RURAL SCHOOL DISTRICT, FRANKLIN COUNTY, OHIO, \$600.00.

COLUMBUS, OHIO, April 4, 1934.

*Industrial Commission of Ohio, Columbus, Ohio.*

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2456.

BOARD OF ELECTION—MEMBER MAY CARRY OUT CONTRACT AS ARCHITECT FOR COUNTY TUBERCULOSIS HOSPITAL WHEN.

*SYLLABUS:*

*A member of a board of elections of a county, who, shortly before the time of becoming such member had entered into a contract with the county commissioners of such county to perform architectural services in connection with the erection of an addition to the county tuberculosis hospital, may legally continue during his term of office to carry out his said contract.*