

of Section 2416 would apparently result in the bonds issued against them becoming, to the extent of such release, solely general tax bonds. This contingency was obviously not contemplated by the legislature in view of the fact that these bonds are outside of all limitations as to the amount of net indebtedness which may be incurred.

There is an additional and perhaps controlling consideration in connection with your inquiry which should be commented upon. Section 2416, *supra*, grants certain authority to the county commissioners in compromising debts due the county. By virtue of section 5 of House Bill 706, *supra*, the full control of securities against which bonds have been issued is vested "in the authority \* \* \* having charge of the administration of the bond retirement fund." The administration of the bond retirement fund is vested in the county treasurer in counties which have no sinking fund; and in counties which have a sinking fund, the bond retirement fund is administered by the sinking fund trustees. Section 2295-14, General Code. It follows that, under any circumstance, the county commissioners do not have control over the securities in question and hence may not release the same by virtue of the provisions of Section 2416, General Code.

I have given consideration to the release of collateral against which bonds have been issued as aforesaid. In your letter you also refer to the release of part of the debt due the county under the facts set forth therein. It is obvious that after bonds are issued, under section 4, *supra*, any dividends received from the bank shall be paid into the bond retirement fund until the requirements of such fund are met. The bond holders, in my judgment, have a right to look not only to the collateral against which the bonds have been issued, but, by virtue of section 4, they have a right to look to the debt of the bank to the county for the payment of their bonds. This right of the bondholders to look to the debt of the bank to the county for the payment of the bonds may not be taken away by the commissioners under authority of Section 2416, *supra*.

Specifically answering your question, it is my opinion that securities held by a county against which bonds have been issued under authority of House Bill 706 of the 90th General Assembly, may not be released by the county commissioners under authority of Section 2416, General Code. Neither may the commissioners under such circumstances, under Section 2416, General Code, release a part of the debt of the bank to the county until the requirements of such bond retirement fund are met.

Respectfully,  
JOHN W. BRICKER,  
*Attorney General.*

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2157.

APPROVAL, BONDS FOR THE FAITHFUL PERFORMANCE OF HIS  
DUTIES AS ASSISTANT SECRETARY OF STATE—M. RAY ALLISON.

COLUMBUS, OHIO, January 12, 1934.

HON. GEORGE S. MYERS, *Secretary of State, Columbus, Ohio.*

DEAR SIR:—You have submitted for my approval, a bond in the penal sum of \$10,000.00, upon which M. Ray Allison, Assistant Secretary of State, is principal.

and the Western and Southern Indemnity Company of Cincinnati, Ohio, is surety, conditioned for the faithful discharge of the duties of the principal as Secretary of State.

Said bond appears to be legal and proper as to form, and in accordance with the provisions of Section 159, General Code. I am, therefore, hereby approving the said bond and returning the same to you together with all other papers attached thereto.

Respectfully,  
JOHN W. BRICKER,  
*Attorney General.*

2158.

APPROVAL, BOND FOR THE FAITHFUL PERFORMANCE OF HIS DUTIES AS SECRETARY OF STATE—GEORGE S. MYERS.

COLUMBUS, OHIO, January 12, 1934.

HON. GEORGE S. MYERS, *Secretary of State, Columbus, Ohio.*

DEAR SIR:—You have submitted for my consideration an official bond given by you for the faithful performance of your duties as Secretary of State of the State of Ohio, in accordance with the requirements of section 156, General Code.

The bond is signed by you as principal and by the Western and Southern Indemnity Company of Cincinnati, Ohio, as surety, and is in the principal amount of \$50,000, conditioned upon the faithful performance, during your term of office, of the duties imposed upon you by law.

It is noted that the Governor and Auditor of State are required to approve this bond under said section 156, General Code, and I presume that these signatures will be obtained before said bond is filed with the Auditor of State.

Finding said bond in proper legal form and properly executed, with the exception that the Governor and Auditor of State's signatures are not yet on the bond, I have noted my approval thereon and return the same to you herewith.

Respectfully,  
JOHN W. BRICKER,  
*Attorney General.*

2159.

APPROVAL, NOTE OF RUSHCREEK RURAL SCHOOL DISTRICT, FAIRFIELD COUNTY, OHIO—\$5,500.00.

COLUMBUS, OHIO, January 12, 1934.

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

2160.

APPROVAL, QUIT CLAIM DEED, ETC., EXECUTED BY GEORGE J. RATHBUN TO THE STATE OF OHIO BETWEEN BOWLING GREEN AND PERRYSBURG, OHIO.

COLUMBUS, OHIO, January 12, 1934.

HON. O. W. MERRELL, *Director of Highways, Columbus, Ohio.*

DEAR SIR:—I am in receipt of certain papers concerning the matter referred