

1152.

APPROVAL—BONDS OF MONROE TOWNSHIP RURAL
SCHOOL DISTRICT, DARKE COUNTY, OHIO, \$10,000.00.

COLUMBUS, OHIO, September 13, 1937.

State Employes Retirement Board, Columbus, Ohio.

GENTLEMEN :

RE: Bonds of Monroe Twp. Rural School Dist., Darke
County, Ohio, \$10,000.00.

I have examined the transcript of proceedings relative to the above bonds purchased by you. These bonds comprise part of an issue of school bonds in the aggregate amount of \$50,000, dated October 1, 1921, bearing interest at the rate of 6% 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 a valid and legal obligation of said school district.

Respectfully,

HERBERT S. DUFFY,
Attorney General.

1153.

FEDERAL HOUSING ADMINISTRATION DEBENTURES
ELIGIBLE TO SECURE DEPOSIT OF PUBLIC FUNDS,
WHEN.

SYLLABUS:

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 obligations of the United States, for the payment of the principal and interest of which the faith of the United States is pledged, and accordingly are eligible to secure the deposit of public funds under the provisions of Section 2296-15a, General Code.

COLUMBUS, OHIO, September 14, 1937.

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

DEAR SIR: This is to acknowledge receipt of your letter of recent date, requesting my opinion as to whether or not "Federal Housing