

3270.

## DISAPPROVAL, BONDS OF XENIA CITY SCHOOL DISTRICT, GREENE COUNTY, \$17,657.51.

COLUMBUS, OHIO, April 15, 1926.

Re: Bonds of Xenia City School District, Greene County, \$17,657.51.

*Department of Industrial Relations, Industrial Commission of Ohio, Columbus, Ohio.*

GENTLEMEN:—The transcript submitted in connection with the above bond issue recites the issuance of notes for the purpose of funding a net deficiency under House Bill No. 527, sections 5655-5-6-7, General Code.

Section 1465-58 G. C. provides in part as follows:

“The state industrial commission shall have the power to invest any of the surplus or reserve belonging to the state insurance fund in *bonds* of the United States, farm loan bonds issued under the provisions of the act of congress known as the federal farm loan act, approved July 17, 1916, and amendments thereto, the State of Ohio, or of any county, city, village or school district, or any conservancy district of the State of Ohio at current market prices for such bonds; \* \* \*”

Section 4 of House Bill 527, which is section 5655-7 of the General Code, provides for the issuance of deficiency notes. Throughout the section the same are designated as notes in each instance, and then provision is made that the taxing authorities shall issue and sell said notes in accordance with the resolution and other provisions of law governing the issuance and sale of the bonds of said taxing district.

It will be readily observed that the legislature has not designated these instruments by a different name, and for the reason that such name is designated, and yet provision made that they shall be issued and sold as bonds, it is clearly represented that the legislature has intended to provide for a different instrument than that which has been designated by the statute as bonds.

In view of this legislative intent, the mere fact that they have been ordered to be issued and sold in the same manner as bonds cannot give to them the name of bonds. In view of the fact that authority is only given to your board to buy bonds, I cannot advise that you are authorized to purchase any other form of securities. When the legislature has designated a security by a different name, there must have been legislative intent that the same shall not be included in the class of securities which you are authorized to buy, and you are therefore advised that you are without authority to purchase the notes as issued by the transcript submitted to this department, and you will therefore refuse to accept said notes.

Respectfully,

C. C. CRABBE,

*Attorney General.*

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## APPROVAL, BONDS OF MARION CITY SCHOOL DISTRICT, MARION COUNTY, \$20,000.00.

COLUMBUS, OHIO, April 15, 1926.

*Department of Industrial Relations, Industrial Commission of Ohio, Columbus, Ohio.*