

As in the previous plans discussed above, it is my opinion that the sales made under this plan constitute sales of securities within the meaning of the Act and that they constitute sales of interests in or under profit sharing or participation agreements; the sale of investment contracts and sales of instruments evidencing promises or agreements to pay money.

Respectfully,

THOMAS J. HERBERT,
Attorney General.

722.

BONDS—CITY OF AKRON, SUMMIT COUNTY, \$60,000.00.

COLUMBUS, OHIO, June 8, 1939.

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

GENTLEMEN:

RE: Bonds of the City of Akron, Summit County, Ohio,
\$60,000.

The above purchase of bonds appears to be part of an issue of grade elimination bonds of the above city dated December 1, 1938. The transcript relative to this issue was approved by this office in an opinion rendered to the Industrial Commission of Ohio under date of June 1, 1939, being Opinion No. 686.

It is accordingly my opinion that these bonds constitute valid and legal obligations of said city.

Respectfully,

THOMAS J. HERBERT,
Attorney General.