

1081.

APPROVAL—BONDS OF ALBANY CONSOLIDATED RURAL
SCHOOL DISTRICT, ATHENS COUNTY, OHIO, \$1,000.00.

COLUMBUS, OHIO, August 30, 1937.

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

GENTLEMEN :

IN RE: Bonds of Albany Consolidated Rural School Dis-
trict, Athens County, Ohio, \$1,000.00.

I have examined the transcript relative to the above bonds purchased by you. These bonds comprise an issue of Deficiency Bonds in the aggregate amount of \$1,000.00, dated September 1, 1937, bearing interest at the rate of 4% per annum. Limited.

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.

1082.

APPROVAL—BONDS OF CUYAHOGA COUNTY, OHIO, \$5,000.00.

COLUMBUS, OHIO, August 30, 1937.

The Industrial Commission of Ohio, Columbus, Ohio.

GENTLEMEN :

IN RE: Bonds of Cuyahoga County, Ohio, \$5,000.00.

The above purchase of bonds appears to be a part of an issue of bonds of Cuyahoga County, dated June 1, 1931. The transcript relative to this issue was approved by this office in an opinion rendered to the State Teachers Retirement System, under date of August 3, 1933, being Opinion No. 1315.

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

Respectfully,

HERBERT S. DUFFY,
Attorney General.

1083.

JOINT STOCK LAND BANK BONDS ARE FARM LOAN BONDS
AND ELIGIBLE SECURITIES WITHIN THE TERMS OF
SECTION 2296-15a, GENERAL CODE.

SYLLABUS:

Joint stock land bank bonds issued under authority of Section 821, U. S. C. A. Title 12, are "farm loan bonds" issued under the provisions of the Act of Congress known as the Federal Farm Loan Act and Amendments thereto, and are therefore eligible securities within the terms of Section 2296-15a, General Code.

COLUMBUS, OHIO, August 31, 1937.

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

DEAR SIR: I am in receipt of your communication of recent date, as follows:

"Since the passage of Amended House Bill No. 326, an act governing the deposit of public funds, I have had several requests that the State Treasurer's Office accept joint stock land bank bonds as collateral on the state funds.

I refused to accept any of these bonds, up to this time, as I did not feel that they were eligible as collateral under this act.

I would appreciate your opinion as to my stand in this matter."

Section 15 (a) of the Uniform Depository Act, now known as Section 2296-15 (a), General Code, provides in part as follows:

"The treasurer, before making any deposits in a public depository pursuant to an award made under this act, shall require the institution designated as a public depository to pledge to and deposit with him, as security for the repayment of all pub-