

tution or laws of the United States or of the state of Ohio, I am herewith returning said articles with my approval endorsed thereon.

Respectfully,

JOHN W. BRICKER,  
*Attorney General.*

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5698.

APPROVAL—BONDS OF VILLAGE OF LONDON, MADISON  
COUNTY, OHIO, \$40,000.00.

COLUMBUS, OHIO, June 8, 1936.

*Industrial Commission of Ohio, Columbus, Ohio.*

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5699.

DOMESTIC STOCK INSURANCE COMPANY—MAY BE IN-  
VESTED IN INTEREST BEARING TRUST NOTES WHEN.

**SYLLABUS:**

*Accumulated funds and surplus of domestic stock insurance companies other than life may be invested in interest bearing trust notes which are secured by purchase money obligations through an indenture of trust whereby such obligations are conveyed to a trustee for the benefit of the holders of such notes, which notes are secured by chattel mortgages and are the obligations of a solvent corporation organized under the laws of any state of the United States.*

COLUMBUS, OHIO, June 8, 1936.

HON. ROBERT L. BOWEN, *Superintendent of Insurance, Columbus, Ohio.*

DEAR SIR: Reference is made to your inquiry as to whether collateral trust notes issued by a guarantee and finance company are permissible as investments of the accumulated funds and surplus of domestic stock insurance companies other than life.

These trust notes are secured by purchase money obligations through an indenture of trust whereby such obligations are conveyed to a trustee for the benefit of the holders of such notes. Such purchase money obligations consist mostly of chattel mortgages on automobiles. Said notes are, of course, also the obligation of the issuing company.