

school improvement bonds dated October 1, 1938, bearing interest at the rate of $3\frac{1}{4}\%$ 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 valid and legal obligations of said school district.

Opinion No. 3400, dated December 15, 1938, overruled.

Respectfully,

HERBERT S. DUFFY,

Attorney General.

3462.

APPROVAL—BONDS, HOPEWELL-LOUDEN RURAL SCHOOL DISTRICT, SENECA COUNTY, OHIO, \$110,000.00, DATED SEPTEMBER 13, 1938.

COLUMBUS, OHIO, December 28, 1938.

The Industrial Commission of Ohio, Columbus, Ohio.

GENTLEMEN :

RE: Bonds of Hopewell-Louden Rural School Dist.,
Seneca County, Ohio, \$110,000.00 (Unlimited).

I have examined the transcript of proceedings relative to the above bonds purchased by you. These bonds comprise all of an issue of school site, building and equipment bonds dated September 13, 1938, bearing interest at the rate of $2\frac{3}{4}\%$ 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 valid and legal obligations of said school district.

Respectfully,

HERBERT S. DUFFY,

Attorney General.