

tendent of public instruction. The term "persons engaged in the work of instruction" and the term "instructor" shall include those persons legally licensed as teachers, principals or supervisors, who are employed under contract and receive not less than the minimum wage provided for by the teacher's minimum wage law."

Burns' Indiana Statutes Annotated, 1933 (our italics), December, 1939, Supplement, Section 28-1002.

Your second question is too broad to admit of a clear and satisfactory categorical answer, but I think the intention is that in order to be able to use a teacher in making up the basis for distribution, such teacher should be legally employed under a written contract complying with the statute. In other words, in view of the fact that the only binding teacher's contract which may be entered into is a written contract complying with the statute, the words "is employed" or, as later used in the section *supra* "employed under contract", means employed under a written contract.

See Board of School Commissioners v. State ex rel., 209 Ind. 498 at p. 505.

LABOR, DEPARTMENT OF: Use of funds, issuance of bonds by township or county officers to sponsor W.P.A. projects.

February 8, 1940.

Hon. Thomas R. Hutson,
Commissioner of Labor,
State House,
Indianapolis, Indiana.

Dear Mr. Hutson:

I have your letter of February 6, 1940, in which you ask the following questions:

"1. Can county or township trustees legally appropriate their funds to sponsor W.P.A.?"

"2. Can they issue special bond issues for sponsoring W.P.A. projects?"

In reply I wish to advise you that I have made a very careful examination of all statutes relating to the questions propounded and I am of the opinion that each question must be answered in the negative.

INSURANCE, DEPARTMENT OF: Whether company may acquire its own stock upon default of payment of note given for purchase price.

February 8, 1940.

Hon. George H. Newbauer,
Insurance Commissioner,
State House,
Indianapolis, Indiana.

Dear Sir:

I have before me your letter concerning the Standard Life Insurance Company, an Indiana corporation in which you request an official opinion in answer to the following question:

"Does the purchase by said company of its capital stock pledged by a stockholder to such company to secure payment of promissory note given by him in payment therefor, upon default by him, constitute a violation of Section 147, sub-section (i) of the Indiana Insurance Law?"

Section 147 of the Indiana Insurance Law referred to by you is quite lengthy and I do not think it will be necessary to copy same in its entirety. The relevant portions seem to consist of the three opening lines and subdivisions (i) and (r). I will, therefore, copy herein only the above designated portions indicating the omissions by asterisks. Except for said omission the section reads as follows:

"Section 147. All investments of any life insurance company, in order to be eligible for deposit under section 153 of this act, shall be made as follows, and not otherwise:

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