

2093.

OHIO STATE UNIVERSITY—CONTRACTS—BONDS—ROBERT H. EVANS & COMPANY, THE HUFFMAN-WOLFE COMPANY OF COLUMBUS, OHIO, THE H. C. McCALL CONSTRUCTION COMPANY, D. W. McGRATH & SONS, THE ELECTRIC POWER EQUIPMENT COMPANY.

COLUMBUS, OHIO, May 23, 1921.

HON. CARL E. STEEB, *Business Manager, Ohio State University, Columbus, Ohio.*

DEAR SIR:—Acknowledgment is made of your letter of May 13, 1921, transmitting to me for approval the following contracts:

(1) Contract dated May 5, 1921, between Robert H. Evans & Company and The Board of Trustees of the Ohio State University, for the construction and completion of the women's building on the Ohio State University campus. Contract price, \$199,934.00.

(2) Contract dated May 5, 1921, between the Huffman-Wolfe Company of Columbus, Ohio, and The Board of Trustees of the Ohio State University, for the construction and completion of the heating, ventilating and plumbing work of the addition to the chemistry building. Contract price, \$14,254.00.

(3) Contract dated May 5, 1921, between Robert H. Evans and Company and The Board of Trustees of the Ohio State University, for the construction and completion of the sheep building on the Ohio State University farm, and for duplicate thereof known as "Alternate A". Contract price, \$8,054.00.

(4) Contract dated May 5, 1921, between the H. C. McCall Construction Company of Columbus, Ohio, and The Board of Trustees of the Ohio State University, for the construction and completion of the artillery horse stable on the farm of the Ohio State University. Contract price, \$4,895.00.

(5) Contract dated May 5, 1921, between D. W. McGrath & Sons and the Board of Trustees of the Ohio State University, for the construction and completion of an addition to the chemistry building on the Ohio State University campus. Contract price, \$59,800.00.

(6) Contract dated May 5, 1921, between the H. C. McCall Construction Company of Columbus, Ohio, and the board of trustees of the Ohio State University, for the construction and completion of the hog building on the farm of the Ohio State University, and additional building known as "Alternate A". Contract price, \$7,767.00.

(7) Contract dated May 5, 1921, between the Electric Power Equipment Company of Columbus, Ohio, and the board of trustees of the Ohio State University, for the construction and completion of the electrical work for the addition to the chemistry building on the Ohio State University campus. Contract price, \$2,798.00.

You have transmitted bonds insuring the performance of each of said contracts, and you have likewise transmitted data showing compliance with the provisions of the state building commission law, to-wit, section 2314 G. C. et seq. (107 O. L. 453).

Having before me the several certificates of the auditor of state showing that there is in the state treasury balances, not otherwise obligated to pay precedent obligations, sufficient to cover the expenditures involved in each of said con-

tracts, and finding said contracts and bonds in compliance with law, I have this day noted my approval thereon.

Said contracts and bonds, and all other data transmitted to me in this connection, I am this day filing with the auditor of state.

Respectfully,
 JOHN G. PRICE,
Attorney-General.

2094.

TAXES AND TAXATION—MERE FACT THAT STOCK DEPOSITS ARE PERMITTED TO BE WITHDRAWN ON DEMAND IS NOT OF ITSELF SUFFICIENT TO REQUIRE STOCK DEPOSITOR IN BUILDING AND LOAN ASSOCIATION TO LIST HIS INTEREST AS "MONEYS" INSTEAD OF AS "CREDITS" UNDER SECTION 9675 G. C.—WHEN SAME SHOULD BE LISTED AS "MONEYS".

The mere fact that stock deposits are permitted to be withdrawn on demand is not of itself sufficient to require a stock depositor in a building and loan association to list his interest as "moneys" instead of as "credits" under section 9675 of the General Code; but if the actual course of business dealings on the part of the association in relation to such depositor is that interest is allowed as "interest" on such deposits, and withdrawals are permitted on the basis of principal and interest, without regard to actual dividends declared or losses sustained, then such deposits so withdrawable on demand should be listed as "moneys", even though an outward form of stock deposits may have been given to them.

COLUMBUS, OHIO, May 24, 1921.

Tax Commission of Ohio, Columbus, Ohio.

GENTLEMEN:—The commission has recently requested the opinion of this department as to how what is called "running stock" of a building and loan company is to be listed for taxation.

It appears from other papers submitted with the commission's request that "running stock" is the term used to describe the following arrangement:

A person subscribes to a given number of shares of stock of the building and loan association and is permitted to pay out the face value of the shares in installments, for which payments a receipt is given in a pass book. Whenever the payments equal the face value of the whole or a fraction of a share a certificate is issued. At the same time, however, the person thus subscribing is entitled at any time to withdraw from the association an amount of money equal to his payments and cancel his stock subscription. On such withdrawal he is credited with dividends up to the amount of the fractional share represented by his payments, and charged with the proportionate share of the association's loss, if any, during the time that he was a subscriber.

Authority to issue stock in this manner is granted to building and loan associations by section 9649 of the General Code, which provides as follows:

"To issue stock to members on such terms and conditions as the constitution and by-laws provide. Each member may vote his stock in whole or fractional shares, as the constitution and by-laws provide, but no person shall vote more than twenty shares in any such corporation in his own