

directors determines that the conditions at that time existed which would comply with the provisions of Section 8623-38, General Code, and the mere fact that at a later date the board of directors decided that certain assets of the company were carried on the books at a figure so excessive that the dividend could not have been legally declared by reason of the requirements of Section 8623-38, General Code, is not sufficient to rebut the presumption of good faith on the part of the directors and does not change the nature of such distribution from dividends to liquidating dividends to such an extent as to change the manner of assessing the tax on the capital shares of such corporation in the hands of its shareholders from productive investments to unproductive investments.

(3) The Tax Commission, by virtue of the provisions of Sections 1465-12 to 1465-17, General Code, has the equivalent power to compel the production of evidence concerning and to determine the nature of taxable property as is possessed by courts of common pleas in matters within their jurisdiction, and therefore is not bound by the nomenclature of assets as designated on the books of the taxpayer.

Respectfully,
 JOHN W. BRICKER,
Attorney General.

1565.

APPROVAL, NOTES OF BERGHOLZ VILLAGE SCHOOL DISTRICT, JEFFERSON COUNTY, OHIO—\$4,365.00.

COLUMBUS, OHIO, September 15, 1933.

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

1566.

APPROVAL, BONDS OF WHITE EYES TOWNSHIP RURAL SCHOOL DISTRICT, COSHOCTON COUNTY, OHIO—\$17,000.00.

COLUMBUS, OHIO, September 15, 1933.

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