

because of the lack of funds being appropriated for that purpose, and when no emergency as stated in section 4450 of the General Code is declared to exist,

Respectfully,
 JOHN G. PRICE,
Attorney-General.

3727.

APPROVAL, FINAL RESOLUTION FOR ROAD IMPROVEMENTS IN
 PREBLE COUNTY.

COLUMBUS, OHIO, November 16, 1922.

Department of Highways and Public Works, Division of Highways, Columbus, Ohio.

3728.

TAXES AND TAXATION—"INVESTMENT IN BONDS" SHOULD BE
 RETURNED AT TRUE VALUE IN MONEY, THE FULL MARKET
 VALUE OF THE SECURITIES—TWO EXAMPLES.

"1. *A purchases bonds of the value of \$10,000.00 from B, paying \$4,000.00 in cash and obligating himself to B for the payment of the balance.*

2. *Instead of obligating himself to B for the balance, A borrows \$6,000.00 from the bank and pays B in full."*

HELD: In both of these cases A should return at their true value in money of his "investment in bonds" the full market value of the securities.

COLUMBUS, OHIO, November 16, 1922.

Tax Commission of Ohio, Columbus, Ohio.

GENTLEMEN:—The Commission has requested the opinion of this department upon the following questions:

"1. *A purchases bonds of the value of \$10,000.00 from B, paying \$4,000.00 in cash and obligating himself to B for the payment of the balance.*

2. *Instead of obligating himself to B for the balance, A borrows \$6,000.00 from the bank and pays B in full."*

Query: Under these conditions what is the amount of A's 'investment in bonds'? The answer to this query involves an interpretation of Section 5323 General Code."