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STATE BOARD OF EQUALIZATION

June 25, 1951

The publications "Monthly Review" and "12-L News", sample copies of which were enclosed with your letter of June 19, are, in our opinion, within the exemption applicable with respect to newspapers and periodicals regularly issued at average intervals not exceeding three months.

We assume that "12-L News" is published monthly since the issue enclosed with your letter is the April 1951 issue, although we find nothing in the issue to indicate the interval between issues.

Regarding "The Lumber Industry of the Pacific Coast", designated as a supplement to "Monthly Review", we believe the application of the exemption with respect to this publication depends upon whether or not the supplement is regularly issued within the prescribed intervals. If it is a publication which is issued occasionally as a supplement to an issue of the "Monthly Review", not with each issue or at least not as frequently as with every third issue, we do not believe that the requirements of the exemption are complied with.

We are returning the issues to you at your request and if you wish us to give you a further ruling on the supplement to the "Monthly Review", please let us know how frequently and regularly it is issued.

Very truly yours

E. H. Stetson  
Tax Counsel