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August 25, 1931

Mr. J. E. Belser,
Columbia, South Carolina.

Dear Sir:

Referring to 'phone conversation this morning, we wish to advise that in view of Section 26 of the Federal Farm Loan Act notes given to Joint Stock Land Banks secured by first mortgages on real estate, or chattel mortgages, are exempt from South Carolina documentary tax.

It will be in order for Clerks of Court to record such mortgages without requiring any South Carolina documentary stamps to be affixed thereto.

Yours very truly,

SOUTH CAROLINA TAX COMMISSION

LICENSE TAX DIVISION

R. A. Little, Director.

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