

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas. March 3, 1936

**REGULATIONS OF THE COMPTROLLER OF THE CURRENCY
GOVERNING INVESTMENT OPERATIONS OF MEMBER BANKS**

To the Member State Bank Addressed:

There is enclosed, for your information and guidance, a copy of certain regulations issued under date of February 15, 1936, by the Comptroller of the Currency, governing buying and selling of investment securities by National banks.

Section 9 of the Federal Reserve Act, as amended, contains the following provisions relative to the investment operations of State banks which are members of the Federal Reserve System:

“State member banks shall be subject to the same limitations and conditions with respect to the purchasing, selling, underwriting, and holding of investment securities and stock as are applicable in the case of National banks, under paragraph ‘Seventh’ of Section 5136 of the Revised Statutes, as amended.”

In view of the foregoing provisions of the Federal Reserve Act, the enclosed regulations are being forwarded to all State member banks.

Yours very truly,



Federal Reserve Agent