

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, December 2, 1936

To the Member Bank Addressed:

We have received several inquiries from member banks as to whether or not they or their employes are subject to the taxes imposed by the Social Security Act. We are therefore prompted to advise you that the Bureau of Internal Revenue has held that neither national banks, state member banks of the Federal Reserve System, nor their employes are subject to the taxes imposed by the Act. In this connection we refer you to page 857 of the November, 1936 issue of the Federal Reserve Bulletin.

Yours very truly,

B. A. MCKINNEY,

President.