

FEDERAL RESERVE BANK OF DALLAS
DALLAS 13, TEXAS

April 14, 1947

**EXEMPTION UNDER REGULATION W
DISASTER CREDITS**

To the Registrant Addressed:

Under the authority contained in Section 7(i) of Regulation W, the Federal Reserve Bank of Dallas has found that the tornado which struck in certain areas of the Panhandle section of Texas on April 9, 1947, has created an emergency affecting a substantial number of the inhabitants of the counties of Carson, Gray, Roberts, Hemphill, and Lipscomb.

Accordingly, any extension of credit to finance the replacement of property damaged or lost as a result of the tornado in the designated stricken area is exempt from the provisions of Regulation W, provided such extension is made prior to the end of the sixth calendar month following the month in which the disaster occurred.

In order that the status of such extensions of credit may be definitely established, dealers and lenders who extend credit under this exemption should retain in their files written statements from the obligors describing the damage or loss.

Yours very truly,

R. R. GILBERT

President

(We have been advised that the Federal Reserve Bank of Kansas City, Missouri, has found that the same tornado has created an emergency affecting a substantial number of the inhabitants of the counties of Ellis, Woodward, and Woods in Oklahoma, and that similar exemption from the provisions of Regulation W has been granted.)