

**FEDERAL RESERVE BANK OF DALLAS**  
**DALLAS 13, TEXAS**

**April 18, 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 explosions and fire which occurred in Texas City, Texas, and vicinity on April 16, 1947, has created an emergency affecting a substantial number of inhabitants in that area.

Accordingly, any extension of credit to finance the replacement of property damaged or lost as a result of the explosions and fire 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**