

FEDERAL RESERVE BANK
OF DALLAS

DALLAS, TEXAS

May 25, 1951

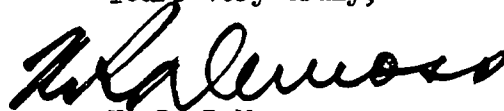
To the Registrant Addressed
and Others Concerned:

In accordance with the provisions of Section 7(j) of Regulation W, this bank has determined that an emergency exists affecting the credit needs of a substantial number of the inhabitants of the town of Olney, Texas, and its environs.

Accordingly, the provisions of Regulation W (other than Section 8(a)) shall not apply to any extension of consumer credit to inhabitants of the area mentioned concerning which the Registrant accepts in good faith a Statement signed by the obligor certifying that such credit is to be used solely for the replacement or repair of property damaged as a result of a tornado which visited the area on or about May 18, 1951; provided that such extension of credit is extended prior to November 1, 1951.

In this connection reference is made to Section 5(e) of Regulation X for the provisions of an exemption from that regulation of extensions of real estate construction credit used solely for the replacement, reconstruction or repair of structures destroyed or damaged as a result of a disaster.

Yours very truly,



H. R. DeMoss
Vice President