

FEDERAL RESERVE BANK
OF DALLAS

Dallas, Texas, May 7, 1952

CONSUMER CREDIT
SUSPENSION OF REGULATION W

To the Registrant Addressed and Others Concerned:

There is quoted below the text of a statement issued by the Board of Governors of the Federal Reserve System in connection with the suspension of Regulation W, effective May 7, 1952:

“Effective immediately the Board of Governors has suspended Regulation W relating to consumer instalment credit.

“This action was taken after careful review of developments in the economy generally and in the markets directly affected by the regulation. The Board has recommended to the Congress that authority for the regulation of consumer credit be continued after June 30 so that it could be reinstated should subsequent developments necessitate such action.”

The cooperation which this bank has received from Registrants in connection with its administration of Regulation W is greatly appreciated.

Yours very truly,

R. R. GILBERT

President