

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **3621**]
[November 29, 1950]

**REGULATION W
CONSUMER CREDIT**

Disaster Credits

*To all Lenders, Dealers, and Others Concerned with Regulation W,
in the Second Federal Reserve District:*

Under the authority of section 7(j) of Regulation W, as amended, this Bank finds that the storm of November 25, 1950, has created an emergency affecting a substantial number of inhabitants in the entire Second Federal Reserve District.

Accordingly, any extension of credit to finance the repair or replacement of real and personal property damaged or lost as a result of the storm in the Second Federal Reserve District is exempt from the provisions of Regulation W, provided the extension of credit is made prior to May 31, 1951. This exemption does not apply to any extension of credit for a purpose which is not directly attributable to the storm.

In order to establish that an extension of credit qualifies for the exemption, dealers and lenders should obtain from the obligor his written statement setting forth the nature and extent of the damage or loss sustained, and that the credit is to be used for the purpose of repairing or replacing real or personal property damaged or lost as a result of the storm.

The Second Federal Reserve District comprises the entire State of New York, Fairfield County, Connecticut, and the following twelve northerly counties of New Jersey: Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex, Union and Warren.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.