

FEDERAL RESERVE BANK  
OF DALLAS

December 27, 1946

**REGULATION W**

**EFFECTIVE DATE OF DESIGNATION OF AUTOMOBILE APPRAISAL  
GUIDES POSTPONED TO JANUARY 15, 1947**

**To the Registrant Addressed:**

Regulation W, as revised effective December 1, 1946, provides that after January 1, 1947, the credit value of a used automobile would be based on the cash purchase price or the "appraisal guide value," whichever is the lower. In this connection, the circular letter of this bank dated December 17, 1946, listed the guides designated by the Board of Governors of the Federal Reserve System for use for this purpose in the states of this Federal Reserve district.

Because of printing difficulties, certain of the designated guide books will not be delivered by January 1, 1947. The Board has, therefore, postponed the effective date of the designation, with the result that the guide books are not required to be used for the purposes of Regulation W until on and after January 15, 1947, and the maximum credit value until that time will be based on the cash purchase price only.

Yours very truly,

R. R. GILBERT

President