

FEDERAL RESERVE BANK

OF DALLAS

Dallas, Texas, March 24, 1942

To the Addressee:

Amendment No. 3 to Regulation W relating to consumer credit provides, in part, that on and after April 1, 1942, the maximum credit value of a used automobile shall be 66 $\frac{2}{3}$ per cent of whichever is lower of the following two figures:

- (1) the **bona fide** cash purchase price; or
- (2) the "appraisal guide value" plus any applicable sales taxes.

"Appraisal guide value" means the estimated average retail value as stated in such edition of any regularly published automobile appraisal guide as the Board of Governors of the Federal Reserve System may designate for this purpose for use in the territory in which such used automobile is sold.

For use for this purpose in any part of the United States, the Board has designated certain editions of the N. A. D. A. Used Car Guide, the Market Record, and the Red Book or Blue Book. Certain other guides have also been designated for use in particular sections of the United States. The guides designated for use in the states of the Eleventh Federal Reserve District are as follows:

Texas:

OFFICIAL BLUE BOOK NEW AND USED CAR GUIDE, published by National Used Car Market Report, Inc.

A and B editions

RED BOOK NATIONAL USED CAR MARKET REPORT, published by National Used Car Market Report, Inc.

MARKET RECORD, published by Market Record, Inc.

District 5 edition

N. A. D. A. OFFICIAL USED CAR GUIDE, published by National Automobile Dealers Association

District J edition (all of Texas except 7 counties listed below)

District K edition (Brewster, Culberson, El Paso, Hudspeth, Jeff Davis and Presidio Counties only)

District EF edition (Bowie County only)

Oklahoma:

OFFICIAL BLUE BOOK NEW AND USED CAR GUIDE, published by National Used Car Market Report, Inc.

A and B editions

BLUE BOOK NATIONAL USED CAR MARKET REPORT—EXECUTIVE EDITION, published by National Used Car Market Report, Inc.

"Retail sales values" for Zone No. 4

RED BOOK NATIONAL USED CAR MARKET REPORT, published by National Used Car Market Report, Inc.

MARKET RECORD, published by Market Record, Inc.

District 5 edition

N. A. D. A. OFFICIAL USED CAR GUIDE, published by National Automobile Dealers Association

District J edition

Louisiana:

OFFICIAL BLUE BOOK NEW AND USED CAR GUIDE, published by National Used Car Market Report, Inc.
A and B editions

BLUE BOOK NATIONAL USED CAR MARKET REPORT—EXECUTIVE EDITION, published by National Used Car Market Report, Inc.
“Retail sales values” for Zone No. 2

RED BOOK NATIONAL USED CAR MARKET REPORT, published by National Used Car Market Report, Inc.

MARKET RECORD, published by Market Record, Inc.
District 5 edition

N. A. D. A. OFFICIAL USED CAR GUIDE, published by National Automobile Dealers Association
District EF edition

New Mexico:

OFFICIAL BLUE BOOK NEW AND USED CAR GUIDE, published by National Used Car Market Report, Inc.
A and B editions

RED BOOK NATIONAL USED CAR MARKET REPORT, published by National Used Car Market Report, Inc.

MARKET RECORD, published by Market Record, Inc.
District 7 edition

N. A. D. A. OFFICIAL USED CAR GUIDE, published by National Automobile Dealers Association
District K edition

Arizona:

KELLEY BLUE BOOK, published by Kelley Kar Company

THE OFFICIAL GUIDE, published by Pacific Auto Guide, Inc.

BLUE BOOK NATIONAL USED CAR MARKET REPORT—EXECUTIVE EDITION, published by National Used Car Market Report, Inc.
“Retail sales value” for Zone No. 6

MARKET RECORD, published by Market Record, Inc.
District 9 edition

N. A. D. A. OFFICIAL USED CAR GUIDE, published by National Automobile Dealers Association
District L edition

A dealer or lender is not required to use any particular automobile appraisal guide, but for purposes of complying with Regulation W, may use quotations from any of the foregoing publications that are designated for use in his territory.

An exception is made for cars of 1934 and older models, for which the maximum credit value will be 66⅔ per cent of the cash purchase price, as at present, without the requirement relating to the “appraisal guide value.”

Yours very truly,

R. R. GILBERT

President