

FEDERAL RESERVE BANK
OF DALLAS

December 17, 1946

REGULATION W—AUTOMOBILE APPRAISAL GUIDES

To the Registrant Addressed:

Regulation W, as revised effective December 1, 1946, provides that on and after January 1, 1947, the maximum credit value of a used automobile shall be the specified percentage (now 66 $\frac{2}{3}$ %) of whichever is the lower of—

- (1) The cash price; or
- (2) The "appraisal guide value" (plus any applicable sales tax)

"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. The guides designated by the Board for use for this purpose in the states of this Federal Reserve District are as follows:

Louisiana, New Mexico, Oklahoma, and Texas:

BLUE BOOK—EXECUTIVES' EDITION, published by National Used Car Market Reports, Inc.—"Average retail values" stated for Region B.

N.A.D.A. OFFICIAL USED CAR GUIDE, published by National Automobile Dealers Used Car Guide Co.—**REGION B EDITION**.

OFFICIAL AUTOMOBILE GUIDE, Price Edition, published by Recording & Statistical Corp.—"Average retail prices" stated for Region B.

RED BOOK NATIONAL USED CAR MARKET REPORT, published by National Used Car Market Report, Inc.—**REGION B EDITION**.

(Over)

Arizona:

BLUE BOOK—EXECUTIVES' EDITION, published by National Used Car Market Report, Inc.—“Average retail values” stated for Region C.

CALIFORNIA USED CAR VALUES, published by Thomas Publishing Company (Northwest Publishing Company).

KELLEY BLUE BOOK OFFICIAL GUIDE, published by Kelley Blue Book.

N.A.D.A. OFFICIAL USED CAR GUIDE, published by National Automobile Dealers Used Car Guide Co.—**WESTERN EDITION**.

OFFICIAL AUTOMOBILE GUIDE, Price Edition, published by Recording & Statistical Corp.—“Average retail prices” stated for Region C.

RED BOOK NATIONAL USED CAR MARKET REPORT, published by National Used Car Market Report, Inc.—**REGION C 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 1936 and older models for which the maximum credit value will be the specified percentage (now $66\frac{2}{3}\%$) of the cash purchase price, as at present, without the requirement relating to the “appraisal guide value.”

The “appraisal guide value” to be used for the purpose of Regulation W does not include any added value for cars equipped with a radio or heater, but it may include added value for cars having an over-drive or automatic transmission as extra equipment.

Yours very truly,

R. R. GILBERT

President