

FEDERAL RESERVE BANK
OF DALLAS

Dallas, Texas, September 13, 1948

REGULATION W
AUTOMOBILE APPRAISAL GUIDES

To the Registrant Addressed:

Regulation W, as issued effective September 20, 1948, provides that the maximum loan value of any automobile shall be the specified percentage (now 66 $\frac{2}{3}$ %) of whichever is lower of—

- (1) The cash purchase price; or
- (2) The "appraisal guide value" (as determined from any designated guide)

"Appraisal guide value" means the estimated average retail value as stated in the current edition of any regularly published automobile appraisal guide that the Board of Governors of the Federal Reserve System designates for this purpose for use in the territory in which such automobile is sold, plus any applicable sales taxes.

The automobile models for which designation will initially apply are limited to used cars of models 1938 to 1948, inclusive. For those automobiles which do not have an appraisal guide value (new automobiles, used 1949 models, and used cars of 1937 and older models) the maximum loan value will be the specified percentage of the cash purchase price.

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

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

The guides designated by the Board for use 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 Report, Inc.
1315 S. Michigan Avenue, Chicago 5, Illinois

Region B

(Over)

- N. A. D. A. OFFICIAL USED CAR GUIDE** Region B
 Published by National Automobile Dealers Used Car Guide Co.
 1026 17th St., N.W., Washington 6, D. C.
- OFFICIAL AUTOMOBILE GUIDE, Price Edition** Region B
 Published by Recording and Statistical Corporation (Effective October 1, 1948)
 222 W. Adams Street, Chicago 6, Illinois
- OFFICIAL AUTOMOBILE GUIDE, Price Edition** Region B
 Published by National Used Car Dealers Association, Inc. (Effective October 1, 1948)
 1043 Penobscot Bldg., Detroit 26, Michigan
- OFFICIAL AUTOMOBILE PRICE GUIDE, Price Edition** Region B
 Published by the National Research Bureau, Inc. (Effective October 1, 1948)
 415 N. Dearbon, Chicago, Illinois
- RED BOOK NATIONAL USED CAR MARKET REPORT** Region B
 Published by National Used Car Market Report, Inc.
 1315 S. Michigan Ave., Chicago 5, Illinois

Arizona:

- BLUE BOOK—EXECUTIVES' EDITION** Region C
 Published by National Used Car Market Report, Inc.
 1315 S. Michigan Ave., Chicago 5, Illinois
- KELLEY BLUE BOOK OFFICIAL GUIDE**
 Published by Kelley Blue Book
 1221 S. Figueroa St., Los Angeles, California
- N. A. D. A. OFFICIAL USED CAR GUIDE** Region C
 Published by National Automobile Dealers Used Car Guide Co.
 1026 17th St., N.W., Washington 6, D. C.
- OFFICIAL AUTOMOBILE GUIDE, Price Edition** Region C
 Published by Recording & Statistical Corp. (Effective October 1, 1948)
 222 W. Adams Street, Chicago 6, Illinois
- OFFICIAL AUTOMOBILE GUIDE, Price Edition** Region C
 Published by National Used Car Dealers Association, Inc. (Effective October 1, 1948)
 1043 Penobscot Bldg., Detroit 26, Michigan
- OFFICIAL AUTOMOBILE PRICE GUIDE, Price Edition** Region C
 Published by National Research Bureau, Inc. (Effective October 1, 1948)
 415 N. Dearborn, Chicago, Illinois
- RED BOOK NATIONAL USED CAR MARKET REPORT** Region C
 Published by National Used Car Market Report, Inc.
 1315 S. Michigan Ave., Chicago 5, Illinois.

Registrants should obtain appraisal guides directly from publishers.

Yours very truly,

R. R. GILBERT

President