

FEDERAL RESERVE BANK  
OF NEW YORK

[Circular No. 3374]  
September 13, 1948

REGULATION W

CONSUMER INSTALMENT CREDIT CONTROL

Designation of Automobile Appraisal Guides

To Lenders and Certain Others in the Second Federal Reserve District  
Concerned with Regulation W:

For your information we quote below the text of a press statement issued by the Board of Governors of the Federal Reserve System and released for publication on September 10, 1948.

Under Regulation W as recently issued effective September 20, 1948, the credit value of any automobile is based on the lower of either (1) the cash price or (2) the average retail value stated in one of the used-car price guides designated by the Board of Governors of the Federal Reserve System.

The Board has now determined which appraisal guides are to be designated at present for the purposes of this rule, and these are shown on the list attached.\* Detailed information as to which of these publications have been designated for any particular territory may be obtained from any Federal Reserve Bank or Branch. A dealer 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 automobile models for which designations will initially apply are limited to used cars of model years 1938 to 1948, inclusive. In the case of these cars, the maximum credit value on and after September 20, 1948, will be the specified percentage (now 66 $\frac{2}{3}$  per cent) of whichever is the lower of (1) the cash purchase price or (2) the "appraisal guide value" (as determined from any designated guide). 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 credit 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 overdrive or automatic transmission as extra equipment.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,  
President.

\* See reverse side.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Automobile Appraisal Guides Designated for Purposes of Regulation W

(Designations limited to quotations for used cars of model years 1938 to 1948, inclusive)

<i>Name of guide and publisher</i>	<i>Territory for which guide is designated (see note)</i>
AMERICAN AUTO APPRAISAL published by American Auto Appraisal	Region A
BLUE BOOK—EXECUTIVES EDITION published by National Used Car Market Report, Inc.	Regions A, B, and C
KELLEY BLUE BOOK OFFICIAL GUIDE published by Kelley Blue Book	Region C
MARKET ANALYSIS REPORT published by Used Car Statistical Bureau, Inc.	Region A
N.A.D.A. OFFICIAL USED CAR GUIDE published by National Automobile Dealers Used Car Guide Co.	Regions A, B, and C
NORTHWEST USED CAR VALUES published by Northwest Publishing Company	Idaho, Oregon, Washington
OFFICIAL AUTOMOBILE GUIDE, PRICE EDITION published by Recording and Statistical Corporation	Regions A, B, and C (Effective October 1, 1948)
OFFICIAL AUTOMOBILE GUIDE, PRICE EDITION published by National Used Car Dealers Association, Inc.	Regions A, B, and C (Effective October 1, 1948)
OFFICIAL AUTOMOBILE PRICE GUIDE, PRICE EDITION published by The National Research Bureau, Inc.	Regions A, B, and C (Effective October 1, 1948)
OFFICIAL WISCONSIN AUTOMOBILE VALUATION GUIDE published by Wisconsin Automotive Trades Association	Wisconsin
RED BOOK NATIONAL USED CAR MARKET REPORT published by National Used Car Market Report, Inc.	Regions A, B, and C

NOTE: Regions for which specific editions are designated are approximately as follows: Region A, the states east of the Mississippi River; Region B, the states between the Mississippi River and the Pacific Coast states; Region C, the Pacific Coast states, including Arizona, California, Idaho, Nevada, Oregon, Utah, and Washington.