

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 3451]
May 23, 1949]

**REGULATION W
CONSUMER INSTALMENT CREDIT CONTROL**

Automobile Appraisal Guides

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

The Board of Governors of the Federal Reserve System has been notified recently that the quarterly editions of certain of the automobile appraisal guides designated by the Board of Governors for the purposes of Part 4 of the Supplement to Regulation W (relative to the calculation of down payments for automobiles), will be supplemented by auxiliary editions listing revised appraisals. The auxiliary editions are to be published approximately six weeks after the effective date of each quarterly edition of the appraisal guides.

The Board of Governors has advised us that, for the purposes of Part 4 of the Supplement to Regulation W, the values listed in the auxiliary editions will supersede, on and after the effective date of each auxiliary edition, the values listed in the respective quarterly editions of the appraisal guides for that period. The first of such auxiliary editions became effective May 15, 1949.

The appraisal guides to which this circular refers are the Official Wisconsin Automobile Valuation Guide, the Blue Book—Executives Edition, and the Red Book National Used Car Market Report. As stated in our Circular No. 3374, dated September 13, 1948, the latter two guides are among the appraisal guides designated by the Board of Governors for use in territory which includes the Second Federal Reserve District; the Official Wisconsin Automobile Valuation Guide has been so designated for use in the State of Wisconsin only.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.