

FEDERAL RESERVE BANK  
OF DALLAS

Dallas, Texas, March 3, 1951

REGULATION W  
AUTOMOBILE APPRAISAL GUIDES

*To Lenders, Automobile Dealers, and Certain Others in the*

*Eleventh Federal Reserve District Concerned with Regulation W:*

In order to facilitate the operations of automobile dealers who must comply with General Ceiling Price Regulation, Supplementary Regulation 5 (GCPR, SR 5), setting retail prices for new and used automobiles, and with Regulation W, the Board of Governors of the Federal Reserve System has made the following designation of issues of appraisal guides for the purposes of Part 4 of the Supplement to Regulation W:

During any period in which any regulation prescribing any price ceiling on automobiles under the Defense Production Act of 1950 is based on a price listed in an issue of an appraisal guide specified in such regulation, such specified issue is hereby designated for the purposes of Part 4 of the Supplement to Regulation W in the areas for which the particular issue of the appraisal guide is to be used under the price regulation.

This designation is in addition to previous designations by the Board for the purposes of Part 4 of the Supplement to Regulation W, and is subject to all the conditions that apply to such previous designations. Among other conditions, "the average retail value" to be used for purposes of Regulation W shall not include any added value for a radio or heater.

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The previous designation made by the Board of Governors of interest to persons in this district is contained in our circular letter, dated September 14, 1950.

Yours very truly,

R. R. GILBERT

President