

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 3661 ]  
February 26, 1951 ]

REGULATION W  
CONSUMER CREDIT

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Designation of Automobile Appraisal Guides

*To Lenders, Automobile Dealers, and Certain Others in the  
Second 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 relating to calculation of down payments for automobiles:

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.

In the event a publisher of an appraisal guide reprints an issue of an appraisal guide that is covered by the above designation and such reprint is issued after the period for which the original Regulation W designation was effective, the substance of the above designation for the purposes of Regulation W shall be prominently stated in the reprinted issue.

The previous designation made by the Board of Governors of interest to persons in this district is contained in our Circular No. 3588, dated September 14, 1950.

Additional copies of this circular and of Circular No. 3588 will be furnished upon request.

ALLAN SPROUL,  
*President.*

FEDERAL RESERVE BANK  
OF NEW YORK

February 26, 1951.

*To all Member Banks in the  
Second Federal Reserve District:*

It is with deep regret that I have to inform you of the death today of LEWIS H. BROWN, a Class B director of this Bank since January 1, 1947. Mr. Brown was Chairman of the Board, Johns-Manville Corporation, New York, N. Y.

ROBERT T. STEVENS,  
*Chairman of the Board.*