

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 3690]
April 12, 1951]

**REGULATION W
CONSUMER CREDIT**

Designation of Automobile Appraisal Guides

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

Effective April 1, 1951, the designation of automobile appraisal guides for purposes of Regulation W by the Board of Governors of the Federal Reserve System is limited to those specified editions and reprints approved by the Office of Price Stabilization for purposes of the ceiling price regulation.

All other conditions of the Board's appraisal guide designations continue to apply, including the condition that the retail value to be used for purposes of Regulation W shall not include any added value for a radio or heater.

The following appraisal guide issues have now been approved for specified areas by the OPS:

AMERICAN AUTO APPRAISAL
(March-April Supplement)

BLUE BOOK—EXECUTIVES EDITION
(January issue or reprint)

KELLEY BLUE BOOK GUIDE
(January issue or reprint)

MARKET ANALYSIS REPORT
(January issue or reprint)

N.A.D.A. OFFICIAL USED CAR GUIDE
(January or March 2 issue)

NORTHWEST USED CAR VALUES
(January or March issue)

OFFICIAL AUTOMOBILE GUIDE
(National Research Bureau, Inc.)
(March-April Supplement)

OFFICIAL USED CAR SURVEY
(March-April Supplement)

OFFICIAL AUTOMOBILE GUIDE
(Recording and Statistical Corporation)
(March-April Supplement)

OFFICIAL WISCONSIN AUTOMOBILE VALUATION GUIDE
(January issue or reprint)

RED BOOK NATIONAL USED CAR MARKET REPORT
(January issue or reprint)

Previous designations made by the Board of Governors are contained in our Circulars Nos. 3588 and 3661, dated September 14, 1950 and February 26, 1951, respectively.

Additional copies of this circular and of Circulars Nos. 3588 and 3661 will be furnished upon request.

ALLAN SPROUL,
President.

**SECOND DISTRICT COMMERCIAL BANKING
VOLUNTARY CREDIT RESTRAINT COMMITTEE**

Created pursuant to the Program for Voluntary Credit Restraint
authorized by the Defense Production Act of 1950

**33 LIBERTY STREET
NEW YORK 45, N. Y.**

April 17, 1951.

*To the Chief Executive Officer of each Commercial Bank
in the Second Federal Reserve District:*

Enclosed is a display placard prepared by the Voluntary Credit Restraint Committee reproducing the Statement of Principles of the Program for Voluntary Credit Restraint.

We shall appreciate your displaying this placard prominently at the desk of your Lending Officer or in your Loan Department. Additional copies may be obtained from the Secretary of the Committee, Mr. G. Morgan Browne, 33 Liberty Street, New York 45, New York.

GEORGE WHITNEY,
Chairman.