

S-325  
Reg. W-51

INTERPRETATION OF LAW OR REGULATION

(Copies to be sent to all Federal Reserve Banks)

TELEGRAM

September 11, 1941

Young - Boston  
Sproul - New York  
Williams - Philadelphia  
Fleming - Cleveland  
Leach - Richmond  
McLarin - Atlanta

Young - Chicago  
Davis - St. Louis  
Peyton - Minneapolis  
Leedy - Kansas City  
Gilbert - Dallas  
Day - San Francisco

The classification "household furnaces and heating units for furnaces (including oil burners, gas conversion burners, and stokers)" includes heat generating sources such as furnaces and boilers, and appurtenances which form a part of such sources, individually or collectively installed, when such sources or appurtenances are designed for actual net output of 240,000 B.T.U. per hour or less. For purposes of determining the maximum amount of credit the bona fide cash purchase price of such equipment is considered to include the cost of installation and the cost of accessories such as fuel oil storage tanks, heat control units, or coils for heating domestic hot water installed at the time of the installation of the furnace, boiler or heating unit. The classification does not include piping, ducts, radiators, convectors, or registers installed in connection with such equipment, but it is to be noted that these items may fall within the classification of materials and services referred to in Group E of Part 1 of the Supplement.

Morrill