

S-358, S-359
Reg. W

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

INTERPRETATION OF LAW OR REGULATION

September 25, 1941

W-82. The classification "new household furniture" includes a prefabricated fireplace, sold as a complete unit, that is decorative only and not usable for heating purposes.

September 27, 1941

W-83. Section 3(a)(2)(B) permits purchase or discount of 24-month note if note was signed after September 1 pursuant to pre-September commitment.

Similarly, where contractor and home owner have made pre-September contract for repairs to be financed by a bank, bank may finance the repairs on terms provided in contract even though request for financing is not presented to bank until after September 1.