

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEMINTERPRETATION OF LAW OF REGULATION

October 10, 1941

W-93. The classification "room-unit air conditioners" includes portable units of one horsepower or less.

W-94. In the case of a home improvement that is carried out as a single job totaling \$995, of which \$550 is for a furnace and other Group D items while \$445 is for Group E items, the question has been asked whether a Registrant financing the entire job may divide the financing into \$445 on an instalment basis subject to the requirements of Regulation W and \$550 on a single-payment basis not subject to the regulation.

This is a single transaction and may not be divided by the Registrant in this manner.