

S-386

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

October 29, 1941

W-106. The determination of whether listed articles are "seasonal goods" within the meaning of sections 4(d) and 5(c)(3) of Regulation W depends on their typical use, rather than on the distribution of their sales during the year or the use to which the article is put in a particular case.

For these reasons, Group D-1 listed articles (furnaces, etc.) and Group C-6 articles (heating stoves, etc.) are winter "seasonal goods", even though occasionally such articles may be used the year round. Similarly, Group C-8 articles (room-unit air conditioners), Group D-5 articles (home air conditioning systems), and Group D-6 articles (attic ventilating fans) are summer "seasonal goods" even though occasionally they may be used throughout the year.

However, as pointed out in W-74, a refrigerator is not a "seasonal good", since refrigerators are typically used the year round. The fact that some refrigerators may go unused during winter months does not alter this general classification.