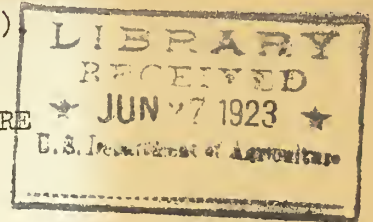


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June 11, 1923.

(Insert in Circular 156 of the Office of the Secretary)

UNITED STATES DEPARTMENT OF AGRICULTURE  
Office of the Secretary.



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Amendment No. 1 to Circular 156.

Amendment to General Rules and Regulations of the Secretary of Agriculture with respect to stockyard owners, market agencies and dealers.

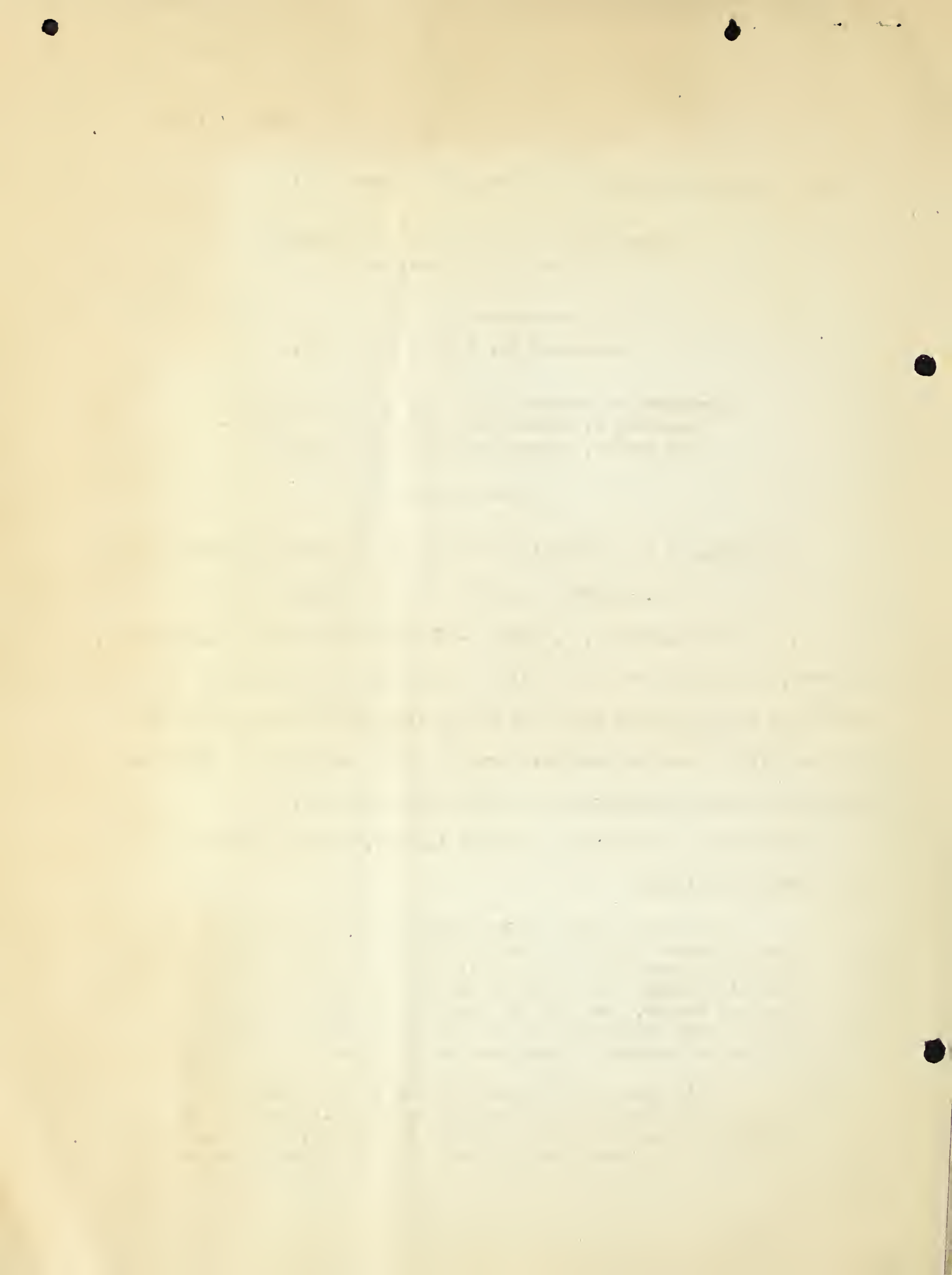
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By virtue of the authority vested in the Secretary of Agriculture by the Packers and Stockyards Act, 1921, approved August 15, 1921, Public No. 51 - 67th Congress, I, Henry C. Wallace, Secretary of Agriculture, do make, prescribe, and give public notice of an amendment as hereinafter set forth to the general rules and regulations of the Secretary of Agriculture with respect to stockyard owners, market agencies and dealers, which were issued on November 30, 1921, under said Act.

Effective on and after September 1, 1923, amend regulation 17 so as to read as follows:

(a) Each market agency shall, before the close of the next business day following the sale of any live stock consigned to it for sale, transmit or deliver to the owner or consignor of the live stock a true written account of such sale, showing the number, weight, and price of each kind of animals sold, the name of the purchaser, the date of sale, and such other facts as may be necessary to complete the account.

(b) Each market agency engaged in the business of selling live stock on a commission basis shall execute and maintain a good and sufficient bond to a suitable trustee or trustees. The surety on such bond shall be a surety company



authorized to do such business and subject to service of process in suits brought in the State where the market agency is located. The surety company shall be one of those approved by the Treasury Department of the United States for bonds executed to the United States. Such bond shall be conditioned to secure to the owner or consignor the faithful and prompt accounting for and payment of the proceeds of sales of live stock received for sale by such market agency for or on account of such owner or consignor. The amount of such bond shall be not less than the nearest multiple of \$2,500.00 above the average amount of the gross proceeds of sale of live stock handled by such market agency in its capacity as such during two business days, based on the total number of business days and the total amount of the gross proceeds of sale of live stock so handled in the preceding twelve months or part thereof in which such market agency did business, if any. In any case, however, the amount shall be not less than \$5,000.00 and need not exceed \$50,000.00. Such bond may contain such other terms and conditions as may be agreed upon between the market agency and the surety company, but shall not be inconsistent with the requirements of these regulations and the Packers and Stockyards Act, 1921. When executed the market agency shall file with the Packers and Stockyards Administration a true copy of such bond, certified as such by the surety company. If any such bond shall contain a provision for termination by any party thereto before the expiration of the term, if any, specified in the bond, such provision shall require that notice of such termination be filed on or before the date thereof with the Packers and Stockyards Administration at Washington, D. C., by the party terminating the bond. If found by the officer in charge of the Packers and Stockyards Administration to be satisfactory, any other form or plan of bond, guaranty, or indemnity which will afford protection substantially equivalent to or consistent with that required by this regulation may be accepted as a substitute in whole or in part for the bond required by this regulation.

Should the volume of business transacted by any market agency become such as to render its bond inadequate to meet the requirements of this regulation, such bond shall be readjusted so as to meet these requirements at or before the end of any year subsequent to its execution.

(c) No market agency shall make such use or disposition of funds in its possession or control as will endanger or impair the faithful and prompt accounting for and payment of such portion thereof as may be due the owner or consignor of live stock or other person having an interest therein and to this

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry should be clearly documented and supported by appropriate evidence. This includes receipts, invoices, and other relevant documents that can be used to verify the accuracy of the records.

The second part of the document outlines the procedures for handling discrepancies and errors. It states that any errors should be identified immediately and corrected as soon as possible. The document provides a step-by-step guide for how to investigate the cause of an error and how to adjust the records accordingly. It also discusses the importance of transparency and accountability in the process of correcting errors.

The third part of the document discusses the role of internal controls in ensuring the accuracy and integrity of the financial records. It describes various control measures that can be implemented, such as segregation of duties, regular reconciliations, and independent audits. The document stresses that these controls are essential for preventing fraud and detecting errors before they become significant.

The final part of the document provides a summary of the key points discussed and offers some concluding thoughts on the importance of sound financial record-keeping. It encourages the reader to take a proactive approach to managing their financial records and to seek professional advice if needed.

end shall so handle all such funds as to prevent their being intermingled or confused with other accounts or funds of the market agency kept or used for other purposes.

In testimony whereof, I have hereunto set my hand and caused the official seal of the Department of Agriculture to be affixed in the City of Washington this 14th day of June, 1923.

*Henry J. Wallace*

Secretary of Agriculture.

(SEAL)



The first part of the document  
 discusses the general principles  
 of the system and its objectives.  
 It also outlines the scope of the  
 study and the methods used to  
 collect and analyze the data.

The second part of the document  
 presents the results of the study  
 and discusses their implications.  
 It also includes a conclusion and  
 recommendations for further research.

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