

FEDERAL RESERVE BOARD  
WASHINGTON

St. 2238.  
August 29, 1921.

SUBJECT: Classification of Agricultural  
and Livestock Paper.

Dear Sir:

One of the Federal reserve banks has recently advised the Board that, in classifying its discounted paper, it is impracticable for it to segregate agricultural paper from paper based on livestock. In order that comparison may be made of the practices of the various Federal reserve banks with a view to insuring that the differentiation between agricultural and livestock paper may be as uniform as possible throughout the System, it will be appreciated if you will kindly advise the Board how your bank in classifying discounted bills as reported on Form 38 and on BD-4 schedules determines whether a given note is given for agricultural purposes or is based on livestock.

Very truly yours,

Walter L. Eddy,  
Assistant Secretary.

Letter sent to Agent at each F.R. Bank  
except Chicago.