

SUMMARY OF AMENDMENTS TO THE NATIONAL HOUSING ACT, THE NATIONAL BANK ACT AND THE FEDERAL RESERVE ACT RECOMMENDED BY THE FEDERAL HOUSING ADMINISTRATOR.

( numbers 1 and 2 agreed to by committee; numbers 3 and 4 in disagreement )

- 1. Reduction of the required minimum capital stock of National Mortgage Associations from \$5,000,000 to \$2,000,000.
- 2. Increasing the amount of notes, bonds, debentures or other such obligations which a National Mortgage Association is authorized to issue and have outstanding at any one time from ten to fifteen times the aggregate par value of its outstanding capital stock.
- 3. Authorizing National banks to purchase shares of stock of National Mortgage Associations organized under the National Housing Act not in excess of 6% of unimpaired capital.
- 4. Authorizing state member banks of the Federal Reserve System to purchase and hold shares of stock in National Mortgage Associations organized under the National Housing Act to an amount not in excess of 6% of unimpaired capital.