

**SECTIONS 7 AND 8 OF THE ACT APPROVED APRIL 27, 1934
(PUBLIC NO. 178, 73D CONGRESS) AMENDING SECTIONS
13 AND 14 OF THE FEDERAL RESERVE ACT AND
AUTHORIZING THE FEDERAL RESERVE BANKS TO ACT
AS DEPOSITARIES, CUSTODIANS, AND FISCAL AGENTS
FOR THE HOME OWNERS' LOAN CORPORATION**

SEC. 7. (a) The first sentence of the eighth paragraph of section 13 of the Federal Reserve Act, as amended, is further amended by inserting before the semicolon, after the words "Federal Farm Mortgage Corporation Act", a comma and the following: "or by the deposit or pledge of bonds issued under the provisions of subsection (c) of section 4 of the Home Owners' Loan Act of 1933, as amended."

(b) Paragraph (b) of section 14 of the Federal Reserve Act, as amended, is further amended by inserting after the words "bonds of the Federal Farm Mortgage Corporation having maturities from date of purchase of not exceeding six months", a comma and the following: "bonds issued under the provisions of subsection (c) of section 4 of the Home Owners' Loan Act of 1933, as amended, and having maturities from date of purchase of not exceeding six months."

SEC. 8. The Federal Reserve banks are authorized, with the approval of the Secretary of the Treasury, to act as depositaries, custodians, and fiscal agents for the Home Owners' Loan Corporation.