

## ARTICLE 49A.

### INVESTMENTS.

1-4. Bonds of Federal Farm Loan Board and other Federal agencies; exchange of mortgages for; security for public deposits; obligations of housing authorities.

An. Code, 1924, sec. 1. 1912, sec. 1. 1917, ch. 6, sec. 1. 1924, ch. 449, sec. 1. 1933 (Special Sess.), ch. 61, sec. 1. 1939, chs. 420 and 583.

1. Bonds issued by the Federal Farm Loan Board, or by any Federal Land Bank or any Joint Stock Land Bank, or the Federal Home Loan Bank Board, or the Home Owners Loan Corporation, (a corporation created by an Act of Congress of the United States, approved June 13, 1933), mortgages or bonds or notes secured by mortgage or trust deed insured by the Federal Housing Administrator, debentures issued by such Administrator, and obligations of National Mortgage Associations, or shares, certificates of deposit and investment certificates of Homestead or Building Associations, either State Chartered or Chartered under the laws of the United States of America, the withdrawal or repurchase value of which are insured by the Federal Savings and Loan Insurance Corporation, pursuant to the provisions of the Act of Congress of the United States approved the Twenty-seventh day of June, 1934, its supplements and amendments, shall be lawful investments for savings bank deposits, for all fiduciary, guardianship and trust funds, for the funds of trust, bonding and insurance companies, building and loan associations, savings and loan associations, and for the workmen's compensation fund, or other public monies subject to investment, in this State.

An. Code, 1924, sec. 2. 1912, sec. 2. 1917, ch. 6, sec. 2. 1924, ch. 449, sec. 2. 1933 (Special Sess.), ch. 61, sec. 2. 1939, ch. 583, sec. 2.

2. Said bonds, shares, certificates of deposit and investment certificates shall be accepted as security for all public deposits and shall be legal investments for the sinking fund of the State of Maryland on the same terms as any bonds for which the faith of the United States is pledged.

1933 (Special Sess.), ch. 61, sec. 3.

3. Any such savings bank, fiduciary, trust company, insurance company, building and loan association or savings and loan association, whether in liquidation (voluntary or involuntary) or not, that shall hold any mortgage or other lien on real or leasehold property, may at any time exchange, prior or subsequent to maturity, such mortgage or other lien and any rights in respect thereto for any of the bonds mentioned in Section 1 of this Article and may hold such bonds or any of them as authorized and lawful investments for any and all purposes, notwithstanding the provisions of any general or special law of this State inconsistent with the provisions of this section.