

under the laws of this State are hereby prohibited from investing in any other manner than in cash, fixtures, or loans on hypothecated stock of such association, judgments or decrees for payment of money received by courts in this State, mortgages on real or leasehold estate situate in this State and bonds of the United States and of this State. And any homestead or building association incorporated under the laws of this State shall, in addition to the foregoing, have full power to become a member of, or stockholder in the Federal Home Loan Bank in the district of which the State of Maryland is a part, and to that end to purchase stock in, or securities of, or to deposit money with such Federal Home Loan Bank, and to comply with all conditions of membership or credit in such bank; to borrow money from such bank and to pledge security therefor, including the right to repledge the shares of stock pledged as collateral security without securing the consent of the owner thereof, in accordance with, and to function under the terms of an Act of Congress entitled the "Federal Home Loan Bank Act," approved July 22, 1932, or any amendments thereto, including the rules and regulations promulgated thereunder by the Federal Home Loan Bank, insofar as said Act or amendments thereto, or rules and regulations thereof apply to homestead or building associations.

SEC. 2. *And be it further enacted*, That all laws or parts of laws inconsistent with this Act be, and the same are hereby repealed to the extent of such inconsistency.

SEC. 3. *And be it further enacted*, That this Act is hereby declared to be an emergency law necessary for the immediate preservation of the public safety and health, and being passed upon the yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved March 3, 1933.

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## CHAPTER 27.

AN ACT to authorize the Mayor and Council of Grantsville to issue and sell bonds for constructing, erecting and maintaining water works in said town of Grantsville, to