

on hypothecated stock of such associations, judgments or decrees for payment of money received by courts in this State, mortgages on real or leasehold estate situate in this State, ground rents issuing from real estate located in this State, bonds of this State and bonds or other obligations of, or guaranteed as to principal and/or interest by, the United States. 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.

In addition to the powers hereinbefore enumerated any homestead or building association incorporated under the laws of this State shall have full power and authority to avail itself of any or all of the benefits, advantages and privileges available to homestead and building associations under the provisions of and in accordance with the terms of an act of Congress entitled "An Act to encourage improvement in housing standards and conditions, to provide a system of mutual mortgage insurance, and for other purposes," approved June 27, 1934, and known as the "National Housing Act," and any amendments thereof or that may be made thereto.

*Also, any homestead or building association incorporated under the laws of this State has full power to become a member of the Maryland Savings-Share Guaranty Fund, Inc. INSURANCE CORPORATION; and to that end may purchase securities of, may deposit money with or pay assessments, premiums, and charges to the Guaranty Fund INSURANCE CORPORATION; may comply with all conditions of membership or credit in the Guaranty Fund, INSURANCE CORPORATION; and may borrow money from the Guaranty Fund INSURANCE CORPORATION and pledge security therefor; AND IN ADDITION MAY PURCHASE OBLIGATIONS OF SAID INSURANCE CORPORATION FOR INVESTMENT.*

SEC. 7. AND BE IT FURTHER ENACTED, THAT SECTION 9 (16) OF ARTICLE 81 OF SAID CODE (1957 EDITION), TITLE "REVENUE AND TAXES", SUB-TITLE "WHAT SHALL BE TAXED AND WHERE", BE AND THE SAME IS HEREBY REPEALED AND RE-ENACTED, WITH AMENDMENTS, TO READ AS FOLLOWS:

9.

(16) SHARES OF STOCK IN DOMESTIC BUILDING AND HOMESTEAD ASSOCIATIONS TO THE EXTENT THAT SUCH SHARES REPRESENT INVESTMENTS IN CASH, FIXTURES, LOANS OR HYPOTHECATED STOCK OF SUCH ASSOCIATION,