

ARE GUARANTEED AS TO PRINCIPAL AND/OR INTEREST BY ANY COUNTY OR BALTIMORE CITY ~~to principal and/or interest by,~~ OR 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 Insurance Corporation; and to that end may purchase securities of, may deposit money with or pay assessments, premiums, and charges to the Insurance Corporation; may comply with all conditions of membership or credit in the Insurance Corporation; and may borrow money from the Insurance Corporation and pledge security therefor; and in addition may purchase obligations of said Insurance Corporation for investment.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1963.

Approved April 17, 1963.

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CHAPTER 295

(Senate Bill 440)

AN ACT to legalize the 1962 Supplement to the Code of Public Local Laws of Charles County, being Article 9 of the Code of Public Local Laws of Maryland, published under the direction of the Board of County Commissioners of Charles County, this supplement being to the 1959 Edition of the Code of Public Local Laws of Charles County which was legalized by Chapter 627 of the Acts of 1959.