

articles of the association or in the bylaws, and such [corporation] *association* shall have power to issue full paid-up shares of stock to its members upon such terms as may be set forth in its bylaws.

(b) The payment of the unpaid instalments and the premiums on the share or shares so purchased or redeemed, with interest on the money paid therefor, as aforesaid, and all fines and penalties incurred in respect thereof by any member, shall be secured to such [corporation] *association*, by mortgage on real or leasehold property, or by the hypothecation of stock of such corporation held by such member or by judgment of a court of law or by a justice of the peace or by a decree of a court of equity all as may be provided in the articles of association or bylaws; but in no case of hypothecation of stock no greater sum of money shall at any time be drawn out by any member than shall have been already paid in by him on all his shares at the time of said hypothecation [, and all].

150. Investments of Associations; membership in federal home loan bank or Maryland Savings-Share Insurance Corporation; benefits, etc., of National Housing Act.

All [homestead or building] associations organized 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 associations, judgments or decrees for payment of money received by courts in this State, mortgages on real or leasehold estate situated in this State, ground rents issuing from real estate located in this State, bonds of this State and bonds of any county or Baltimore City, or bonds which are guaranteed as to principal and/or interest by any county or Baltimore City 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