

~~Director~~ BOARD shall not be required to dispose of the same FORTHWITH if at a later time the Board rescinds the rule or regulation allowing such investments or if the ~~Director~~ BOARD shall remove such investments from the list.

(e) *Membership in Federal Home Loan Bank.*—Any association 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 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 associations.

(f) *Membership in Maryland Savings-Share Insurance Corporation.*—Any association shall have 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.

(g) *Benefits of National Housing Act.*—Any association shall have full power and authority to avail itself of any or all of the benefits, advantages and privileges available to 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.

SEC. 2. And be it further enacted, That this Act shall take effect July 1, 1968.

Approved May 7, 1968.

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CHAPTER 651

(House Bill 187)

AN ACT to repeal and re-enact, with amendments, Sections 145(a) and (b) of Article 23 of the Annotated Code of Maryland (1966 Replacement Volume and 1967 Supplement), title "Corporations," subtitle "Building or Homestead Associations," and to add new Section 145(c) to said Article of said Code, title and subtitle, to follow immediately after Section 145(b), thereof, to provide for the disposition on death of a trustee or beneficiary of money placed