

(3) Obligations issued or guaranteed by an agency of the United States government;

(4) Student loans guaranteed by the United States government or the State of Maryland;

(5) Federal Deposit Insurance Corporation insurance[.];

(6) FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION INSURANCE;

(7) MARYLAND SAVINGS-SHARE INSURANCE CORPORATION INSURANCE;

[(6)] (8) Obligations of State, county, city or other governmental authorities and instrumentalities of Maryland.

22.

Notwithstanding any provision of law or ordinance to the contrary or any limitation or restriction contained in any other law or ordinance, the Treasurer of the State, the county commissioners of each county of the State, and the chief fiscal or administrative officer or officers or governing body of each municipality, town, body politic, public body corporate, school, road, drainage, improvement, construction or soil conservation district or commission in the State, including, by way of enumeration and not in limitation, the Upper Potomac River Commission, the State Roads Commission, county school boards and other political subdivisions and bodies politic of the State and any agency of any political subdivision of the State, and the trustees or other officers in charge of any pension or retirement system or fund of the State or any political subdivision thereof or any agency or department of either are hereby severally directed, authorized and empowered to invest, redeem, sell, exchange and reinvest all unexpended or surplus moneys in any fund or account of which they have custody or control either in bonds or other obligations for the payment of principal and interest of which the faith and credit of the United States of America are pledged, or in obligations of the Federal National Mortgage Association, federal land banks, federal intermediate credit banks or banks for cooperatives, issued pursuant to acts of Congress, or to deposit said moneys in any bank or banks in the State of Maryland OR IN ANY SAVINGS AND LOAN ASSOCIATION OR SAVINGS AND LOAN ASSOCIATIONS OR IN ANY BUILDING AND LOAN ASSOCIATION OR BUILDING AND LOAN ASSOCIATIONS in interest-bearing time deposit and/or savings accounts. Such deposits in banks OR IN SAVINGS