In item (1) of this section, the defined term "any state" is substituted for the phrase "in other states and the District of Columbia" to avoid an implication that a participation within this State is prohibited.

As to item (2)(iii) of this section, on the advice of the Board of Commissioners, the revision interprets present Art. 23, § 161Z(b)(1) to include the 50 percent limitation also on loans insured or guaranteed by the federal government. The present provision only implies this.

In item (3) of this section, the present term "securities" is deleted as included in the terms "stock or obligations" and the term "capital" (stock) is deleted as unnecessary.

In item (3)(ii)2. of this section, the present terms, "bookeeping, accounting, statistical" are deleted as included in the phrase "clerical functions".

In item (4) of this section, the present phrase "bonds, notes or other evidences of indebtedness" is deleted as included in the phrase "general obligations".

In items (5) and (6) of this section, the present provisions that the loans may be a second lien on real property whether or not the association holds the first lien is deleted as unnecessary since the loans in each item may be unsecured.

In item (6) of this section, the phrase "home improvement loan" is substituted for "loans for construction of".

In item (6)(ii) of this section, the present term "improvements" is deleted as included in the phrase "home repairs, alterations, or additions".

In item (7) of this section, the present definition for mobile home is deleted as unnecessary.

In item (8) of this section, the present term "insured" (association) is deleted as included in the phrase "insured deposits".

Also in item (8) of this section, the phrase "of any state or of the United States" is added for clarity.

In item (9) of this section, the term "obligation" is substituted for "bonds, notes,