

title.

(E) INVESTMENTS.

THE CORPORATION MAY INVEST ANY OF ITS FUNDS IN:

(1) CASH OR DEPOSITS IN CHECKING OR SAVINGS ACCOUNTS WITH OR CERTIFICATES OF DEPOSIT OF ANY BANK THAT IS A MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION;

(2) ~~SHARE~~ SAVINGS ACCOUNTS OF ANY SAVINGS AND LOAN ASSOCIATION TO THE EXTENT THE ACCOUNTS ARE INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION;

(3) OBLIGATIONS OF:

(I) THE UNITED STATES, ANY STATE, OR ANY OF THEIR COMMISSIONS, INSTRUMENTALITIES, AGENCIES, AUTHORITIES, OR POLITICAL SUBDIVISIONS; AND

(II) ANY CORPORATION THAT IS INCORPORATED UNDER THE LAWS OF THE UNITED STATES OR OF ANY STATE;

(4) READILY MARKETABLE, DIVIDEND-PAYING SHARES OF ANY CORPORATION THAT IS INCORPORATED UNDER THE LAWS OF THE UNITED STATES OR OF ANY STATE, EXCEPT THAT IT MAY NOT INVEST MORE THAN 10 PERCENT OF ITS TOTAL ASSETS IN THESE SHARES NOR MORE THAN 3 PERCENT OF ITS TOTAL ASSETS IN THE SHARES OF ANY ONE CORPORATION;

(5) ANY LOAN THAT IT BUYS FROM A MEMBER IF THE LOAN IS SECURED BY A FIRST MORTGAGE ON OTHERWISE UNENCUMBERED FEE SIMPLE REAL OR IMPROVED LEASEHOLD PROPERTY IN THIS STATE;

(6) GROUND RENTS IN THIS STATE; AND

(7) LOANS SECURED BY ANY INVESTMENT AUTHORIZED IN THIS SUBSECTION.

REVISOR'S NOTE: This subsection is new language derived without substantive change from Art. 23, § 161NN(b)(vi).

In the introductory clause of this subsection, the present reference to "proper authorization ... by the board of directors" is deleted as unnecessary in light of the general management authority of the board under § 10-109 of this title.

In item (1) of this subsection, "any bank" is substituted for "national or State banking institutions". In the original enactment of present Art. 23, § 161NN(b)(vi) A., the word "state" was capitalized both in instances where it meant "of any state" as well as where it meant

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