

only this State. In practice, the Corporation interprets its powers to carry out its purposes, and the intent of this title as being best served by the authority to invest in any bank.

As to item (2) of this subsection, note that the term savings and loan association is of general usage here and is not the term defined elsewhere in this article to mean only State-chartered associations.

Also in item (2) of this subsection, the term "savings" is substituted for "share" to conform to current terminology.

In item (3) of this subsection, the present terms "bonds", "notes", "bills", and "certificates of indebtedness" are deleted as included in the term, "obligations". Also in item (3) of this subsection, the present phrase "having legal authority to issue the same" is deleted as unnecessary.

In item (4) of this subsection, the term "dividend-paying" is substituted for "interest-bearing".

Also in item (4) of this subsection, the term "stock" is deleted as included in the term "shares".

In item (7) of this subsection, the present term "{c}ollateral" is deleted as included in the term "secured", and the phrase "any investment authorized in this subsection" is substituted for "pledge of any security hereinabove named" as being more precise.

Present Art. 23, § 161NN(b)(vii)I., which provides that the Corporation may "invest" in direct loans to its members, is deleted as unnecessary in light of the similar power under present Art. 23, § 161NN(b)(iv) — now subsection (c)(1) of this section.

The term "Corporation" is defined in § 10-101 of this title.

"Any state", "mortgage", and "real property" are defined in § 1-101 of this article.

The General Assembly may wish to consider whether item (5) of this subsection is too restrictive in light of the reality that very little real property is "otherwise unencumbered".

(F) BORROWING.