

by courts in this State, mortgages on real or leasehold estate situate in this State, bonds of this State and bonds or other obligations of, or guaranteed as to principal and/or interest by, the United States. And any homestead or building association incorporated under the laws of this State 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 bank and to pledge security therefor, including the right to repledge the 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 homestead or building associations.

In addition to the powers hereinbefore enumerated any homestead or building association incorporated under the laws of this State shall have full power and authority to avail itself of any or all of the benefits, advantages and privileges available to homestead and building 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.<sup>1</sup>

The exemption from taxation granted by this section, held not to apply to a corporation originally chartered as a fire insurance company by special act, and whose charter was, by a later act, amended so as to give it the power to purchase real property, lend money, etc. *Emory v. State*, 41 Md. 57.

The act of 1896, ch. 120, secs. 146A to 146F, held not to include building associations, so as to take away the exemption from taxation granted them by this section. *Faust v. Twenty-third, etc., Bldg. Assn.*, 84 Md. 189.

Prior to the act of 1904, ch. 239 (see sec. 168), the exemption from taxation granted by this section only applied to building associations incorporated under the general law. Method of taxing the stock of an association whose charter was granted under the general law, but amended by a special act. *Saulsbury Assn. v. Wicomico County*, 86 Md. 619.

This section referred to in construing sec. 151—see notes thereto. *Commercial Assn. v. Mackenzie*, 85 Md. 142.

This section referred to in construing sec. 163—see notes thereto. *White v. Williams*, 90 Md. 723; *Commercial Assn. v. Mackenzie*, 85 Md. 142.

This section referred to in construing various general assessment acts. *Appeal Tax Court v. Rice*, 50 Md. 314.

For a case involving sec. 36 of art. 26 of the Code of 1860, see *Shannon v. Howard, etc.*, *Bldg. Assn.*, 36 Md. 394.

Secs. 164-168 cited but not construed in *Frederick v. Lyons*, 173 Md. 100.

Cited but not construed in *Baltimore Bldg. Assn. v. Powhatan Co.*, 87 Md. 64; *International Fraternal Alliance v. State*, 86 Md. 554; *Middle States Co. v. Hagerstown Mattress Co.*, 82 Md. 513.

See notes to sec. 163.

As to exemptions from taxation, see art. 81, sec. 7.

An. Code, 1924, sec. 166. 1912, sec. 139. 1904, sec. 127. 1888, sec. 100. 1868, ch. 471, sec. 89.

**165.** On the trial of any action or other proceeding at law or in equity, in which the property or interest of any such corporation may be in any wise concerned, any member of such corporation shall be a competent wit-

<sup>1</sup> Sec. 2, ch. 567, acts of 1935, repealed all laws inconsistent therewith to extent of such inconsistency.