§ 379. Power to invest in securities. A savings and loan association may invest its funds in the following securities: (1) Shares of the Savings and Loan Bank of the State of New York, in an amount not exceeding five per centum of the assets of such association at the time of such investment, except that such amount may exceed five per centum with the written approval of the superintendent.

(2) Capital stock of a federal home loan bank, in an amount not exceeding five per centum of the assets of such association at the time of such investment, except that such amount may exceed five per centum with the written approval of the superintendent.

(3) Obligations of the Savings and Loan Bank of the State of New York.

(4) Bonds, debentures, consolidated debentures, or other obligations of a federal home loan bank or banks.

(5) Securities, certificates of deposit and other accounts and corporate obligations in which investments are authorized to be made by savings banks subject to those limitations applicable to such investments in the case of savings banks, including, without limiting the foregoing, investments made under the provisions of subdivision thirty of section two hundred thirty-five of this chapter.

(6) Such additional investments as are authorized to be made by savings banks by subdivision thirty-one of section two hundred thirty-five of this chapter, subject to those limitations applicable to such investments in the case of savings banks.

(7) Such bonds or other evidences of indebtedness issued or guaranteed by the State of Israel as are approved by the comptroller of the currency for investment by national banks; provided, however, that the principal and interest payable thereon shall be payable in United States dollars; and provided that such investments may not exceed in the aggregate five percent of the association's capital deposits, undivided profits, surplus and reserves.