

17-10a01. Building and loan associations and life insurance companies; authority as members and borrowers. Any building and loan association or life insurance company, organized and existing under the laws of the state of Kansas, are hereby authorized to subscribe for the stock of and to become a member of the federal home loan bank for the district in which they may be located, or for the stock of a federal home loan bank of an adjoining district, if demanded by convenience; to borrow money from such bank or any other corporation or agency established under the authority of the United States government, and assign their home mortgages, or such other of their assets as may be required by the bank as security therefor; to avail themselves of all the advantages and privileges offered by the federal home loan bank while a member thereof; and to comply with the provisions and requirements of the federal home loan bank act, passed by the congress of the United States and approved July 22, 1932, and any amendments that may hereafter be made to said act, and all regulations made by the authority thereof.

It is the intention of this act, that any such building and loan association or life insurance company, while a member of a federal home loan bank, may function fully as such, including the power to invest in the securities issued by a federal home loan bank, so long as the same are accepted by the United States to secure government deposits, anything in existing laws of the state of Kansas to the contrary notwithstanding.

History: L. 1933, ch. 143, § 1; Jan. 26.