

386.040 Securities of certain federal agencies authorized as collateral.

Notes or bonds secured by mortgage or trust deed insured and debentures issued by the Federal Housing Administrator, debentures issued by national mortgage associations, and any electric revenue bonds or other obligations issued by the Tennessee Valley Authority, are eligible securities for the purpose, wherever the statutes of this state require, of:

- (1) Collateral as security for the deposit of public or other funds;
- (2) Deposits to be made with any public official or department;
- (3) Investment of capital or surplus; or
- (4) A reserve or other fund to be maintained consisting of designated securities.

Effective: June 16, 1960

History: Amended 1960 Ky. Acts ch. 188, sec. 1, effective June 16, 1960. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4706-8.