§ 380-b. Power to purchase mortgages from mortgage holders. A savings and loan association may purchase from mortgage holders; (1) any bond and mortgage insured or guaranteed by the United States or any instrumentality thereof, or for which there is a commitment to so insure or guarantee, or (2) provided the mortgage is a first lien, any bond and mortgage at least twenty per centum of which is guaranteed pursuant to the provisions of the act of congress entitled the "Servicemen's Readjustment Act of 1944". A savings and loan association may receive and hold such debentures as are issued in payment of any such insurance. No law of this state prescribing or limiting the interest rate upon loans or advances of credit or prescribing a penalty for violation thereof or prescribing the nature, amount or form of security or requiring security upon which loans or advances of credit may be made or prescribing or limiting the period for which loans or advances of credit may be made or limiting the amount of any class of loans, advances of credit or purchases which may be made shall be deemed to apply to loans, advances of credit or purchases made or to loans acquired by purchase pursuant to this subdivision.