

12-2810. Investment in bonds or certificates by certain public and private bodies. The state and all counties, cities, villages, incorporated towns and other municipal corporations, political subdivisions and public bodies, and public officers of any thereof, all banks, bankers, trust companies, savings banks and institutions, building and loan associations, savings and loan associations, investment companies and other persons carrying on a banking business, all insurance companies, insurance associations and other persons carrying on an insurance business, may invest any sinking funds, moneys or other funds belonging to them or within their control in any bonds or certificates issued pursuant to this act, it being the purpose of this section to authorize the investment in such bonds or certificates of all sinking, insurance, retirement, compensation, pension and [other funds]whether owned or controlled by private or public persons or officers: Provided, however, That nothing contained in this section may be construed as relieving any person, firm, or corporation from any duty of exercising reasonable care in selecting securities for purchase or investment.

History: L. 1955, ch. 118, § 10; April 13.