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GOVERNMENT CODE - GOV

TITLE 1. GENERAL [100 - 7931.000] (Title 1 enacted by Stats. 1943, Ch. 134.)

DIVISION 7. MISCELLANEOUS [6000 - 7599.200] (Division 7 enacted by Stats. 1943, Ch. 134.)

CHAPTER 10. Farm Loan Bonds [6860- 6860.] (Chapter 10 added by Stats. 1953, Ch. 170.)

6860. Notwithstanding any restrictions on investments contained in any laws, farm loan bonds, consolidated farm loan bonds, collateral trust debentures, consolidated debentures, or other obligations issued under the Federal Farm Loan Act approved July 17, 1916, as amended (Title 12 U.S.C. Sections 636 to 1012 inclusive, and Sections 1021 to 1129 inclusive), the Farm Credit Act of 1933, as amended (Title 12 U.S.C. Sections 1131 to 1138f inclusive), and the Farm Credit Act of 1971 (Title 12 U.S.C. Sections 2001 to 2259 inclusive), are a lawful investment for all public funds, including but not limited to all funds of the state and of every local agency as defined by Section 53600 of this code, and for the funds of savings banks, insurance companies, executors, administrators, guardians, conservators, receivers, and trustees of every kind and nature. Whenever any bonds may by law be used as security for the performance of any act, such bonds and debentures may be so used. This section applies to farm loan bonds and consolidated farm loan bonds issued by federal land banks, consolidated collateral trust debentures and all other debentures issued by federal intermediate credit banks, debentures issued by the Central Bank for Cooperatives and consolidated debentures issued by banks for cooperatives. It is the purpose of this section to authorize any person, political subdivision, body, or officer, public or private, to use any funds owned or controlled by him or it, including sinking, insurance, investment, retirement, compensation, pension, and trust funds, and funds held on deposit, for the purchase of any such bonds, debentures, or other obligations. Nothing in this section relieves any person from any duty of exercising reasonable care in selecting securities.

(Amended by Stats. 1979, Ch. 730.)