



## Ohio Revised Code

### Section 303.50 Bonds are lawful investments.

Effective: October 21, 1959

Legislation: House Bill 1081 - 103rd General Assembly

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All banks, trust companies, bankers, savings banks, and institutions, building and loan associations, savings and loan associations, investment companies, and other persons carrying on a banking or investment business; all insurance companies, insurance associations, and other persons carrying on an insurance business; and all executors, administrators, curators, trustees, and other fiduciaries, may legally invest any sinking funds, moneys, or other funds belonging to them or within their control in any bonds issued by a county pursuant to section 303.46 of the Revised Code. Such bonds shall be secured by an agreement between the issuer and the federal government in which the issuer agrees to borrow from the federal government and the federal government agrees to lend to the issuers, prior to the maturity of such bonds, moneys in an amount which, together with any other moneys irrevocably committed to the payment of principal and interest on such bonds, will suffice to pay the principal of such bonds with interest to maturity thereon, which moneys under the terms of said agreement are required to be used for the purpose of paying the principal of and the interest on such bonds at their maturity. Such bonds shall be authorized security for all public deposits. Under the provisions of this section any persons, political subdivisions, and officers, public or private, are authorized to use any funds owned or controlled by them for the purchase of any bonds. Nothing contained in this section with regard to legal investments shall be construed as relieving any person of any duty of exercising reasonable care in selecting securities.

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