*** § 1038. When bonds legal investments for fiduciaries.** On or before January first of each year commencing with the year nineteen hundred thirty-six, the comptroller shall file with the superintendent of banks his certificate stating the average annual revenues of the authority, or of the properties acquired or to be acquired by the authority, for the then preceding five years, as the case may be, and the maximum amount required in any future year to meet the interest and maturing principal of the outstanding obligations of the authority. If in his opinion the obligations of the authority are on the facts so determined and in his judgment sufficiently secured to constitute a suitable investment for the public funds of the state, he shall so certify, but such certification may later be withdrawn by him. If and so long as such average annual revenues exceed one and one-third times such maximum amount so certified, and the comptroller's certificate that the obligations of the authority constitute a suitable investment for public funds shall be in effect, the comptroller and all other public officers and bodies of this state and all municipalities, districts and subdivisions, all insurance companies and associations, all savings banks and savings institutions, including savings and loan associations, administrators, guardians, executors, trustees and other fiduciaries in the state may properly and legally invest funds in their control in such obligations.

* NB Terminated July 1, 1963