§ 885. Bonds legal investments for public officers and fiduciaries. The bonds are hereby made securities in which all public officers and bodies of this state and all municipalities, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, investment companies and other persons carrying on a banking business and all other persons whatsoever, except as otherwise provided in this section, who are now or may hereafter be authorized to invest in bonds or other obligations of the state, may properly and legally invest funds including capital in their control or belonging to them; provided that notwithstanding the provisions of section twenty-one of the personal property law or of any other general or special law to the contrary, such bonds shall not be eligible for the investment of funds, including capital, trusts, estates or guardianships under the control of individual administrators, guardians, executors, trustees and other individual fiduciaries. The bonds also are hereby made securities which may be deposited with and may be received by all public officers and bodies of this state and all municipalities for any purpose for which the deposit of bonds or other obligations of this state is now or may hereafter be authorized.