

**HIGHER EDUCATION LOAN AUTHORITY ACT (EXCERPT)**  
**Act 222 of 1975**

**390.1157 Bonds as investment securities.**

Sec. 7. The bonds of the authority are securities, in which public officers and bodies of this state, municipalities and municipal subdivisions, insurance companies and associations, persons carrying on an insurance business, banks, trust companies, savings banks and savings associations, savings and loan associations, investment companies, administrators, guardians, executors, trustees, other fiduciaries, and all other persons who are 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.

**History:** 1975, Act 222, Eff. Oct. 1, 1975.