

ARTICLE XCV.

TREASURER.

31. Treasurer, subject to the directions of the board of public works, may sell securities in the sinking fund; investment of proceeds of sale; how securities shall be stamped.

1906, ch. 186.

31. Whenever, in the judgment of the board of public works, the public interests will be subserved thereby, the said board of public works shall direct the treasurer to sell any of the securities constituting a part of any of the sinking funds of the State. If the proceeds of such sale be not required to pay a debt of the State due or about to become due, then the treasurer shall invest such proceeds of sale in such other securities for the sinking fund as the board of public works may direct and approve. Both in selling the securities directed to be disposed of, and in purchasing the securities directed to be substituted therefor in the sinking fund, the treasurer shall proceed in the manner and subject to the regulations and directions which the board of public works may from time to time prescribe. If any of the securities so sold by the treasurer shall have words "purchased for the sinking fund" written or stamped upon them, the treasurer, before delivering the same to the purchaser thereof, shall cause the words "sold by order of the board of public works, dated this — day of —," to be written or stamped on said securities. And the said securities when so delivered to the purchaser shall be negotiable to the same extent as if there had never been written or stamped upon them the words "purchased for the sinking fund."

Approved March 27, 1906.