

"No money shall be drawn from the State treasury but for appropriations made by law. All moneys for the support of the State government and for all other State purposes as far as can be ascertained or reasonably foreseen, shall be provided for in one general appropriation law covering one and the same fiscal year. . ."

It may be pointed out that this office advised Director Dearden that R.S. 39:5-40 bars refunds of motor vehicle fines which have been erroneously assessed. *Op. Atty. Gen.*, July 6, 1953, No. 30.

For the foregoing reasons it is our opinion that you may not refund driver's license fees in cases where the licensee has died before the expiration of the license.

Very truly yours,

GROVER C. RICHMAN, JR.  
*Attorney General*

By: CHRISTIAN BOLLERMANN  
*Deputy Attorney General*

CB:MG

FEBRUARY 6, 1957

HONORABLE ROBERT L. FINLEY  
*Deputy and Acting State Treasurer*  
State House  
Trenton, New Jersey

MEMORANDUM OPINION—P-4

*Re: Federal land bank consolidated farm loan bonds*

DEAR MR. FINLEY:

You have requested our opinion as to whether consolidated farm loan bonds issued by the Federal land banks qualify as legal investments for savings banks in New Jersey under the provisions of P.L. 1948, c. 67, § 175A (N.J.S.A. 17:9A-175A). In our opinion they do so qualify.

N.J.S.A. 17:9A-175 provides in part:

"A A savings bank may invest in

\* \* \*

(6) bonds, debentures or other obligations issued by a Federal land bank or by a federal intermediate credit bank, under the Act of Congress of July 17, 1916, known as the 'Federal Farm Loan Act,' as amended and supplemented from time to time" (emphasis supplied).

The "Federal Farm Loan Act" (12 U.S.C.A. § 641 *et seq.*) provides for the issuing of farm loan bonds individually by the twelve Federal land banks (12 U.S.C.A. § 841) and for the issuing of *consolidated* farm loan bonds as the joint and several obligation of the twelve banks (12 U.S.C.A. §§ 847, 876).

The question presented is whether the phrase "obligations issued by a Federal

land bank" prevents New Jersey savings banks from investing in such consolidated bonds.

A literal reading of the statutes involved leads to the conclusion that the consolidated bonds are legal investments for New Jersey savings banks since "joint and several obligations" are the obligations of each and every one of the twelve Federal land banks, and hence the obligations of "a Federal land bank."

We understand that while prior to 1933 the farm loan bonds were issued individually by each Federal land bank, since that date only consolidated bonds have been issued. We also understand that all presently outstanding farm loan bonds are in the form of consolidated obligations. It must be assumed that in enacting P.L. 1948, c. 67, the Legislature acted with knowledge of the existing provisions of the related federal legislation and thus intended that the consolidated bonds under consideration be legal investments for savings banks in this State. *Goldberg & Co., Inc. v. Division of Employment Security, etc.*, 21 N.J. 107 (1956).

As above stated, only consolidated bonds have been issued by land banks since 1933. To conclude that such bonds are not eligible for investment would be to preclude investment by New Jersey Savings Banks in any Federal land bank obligations. This would violate the general rule that a construction which renders a part of a statute inoperative, superfluous or meaningless is to be avoided. *Abbotts Dairies v. Armstrong*, 14 N.J. 319 (1954).

It is our opinion and you are so advised that consolidated farm loan bonds issued as the joint and several obligation of the twelve Federal land banks qualify as legal investments for savings banks in New Jersey.

Very truly yours,

GROVER C. RICHMAN, JR.  
*Attorney General*

By: DONALD M. ALTMAN  
*Legal Assistant*

DMA:ad

FEBRUARY 21, 1957

Mrs. RUTH WILLIAMSON, *Clerk*  
*Hunterdon County Board of Elections*  
Hall of Records  
Flemington, New Jersey

MEMORANDUM OPINION—P-5

MY DEAR MRS. WILLIAMSON:

Receipt is acknowledged of your letter of January 30, 1957 by which you request, on behalf of the Hunterdon County Board of Elections, the opinion of this office as to the interpretation to be given to R.S. 19:31-10.

R.S. 19:31-10 in pertinent part provides that there shall be kept on file in the office of the Commissioner of Registration original and duplicate permanent voter registration forms. The duplicate voter registration forms and the corresponding voting record shall constitute and be known as the signature copy register. The sig-