

§ 157-24. Security for funds deposited by authorities.

The authority may by resolution provide that

- (1) All moneys deposited by it shall be secured by obligations of the United States or of the State of a market value equal at all times to the amount of such deposits or
- (2) By any securities in which savings banks may legally invest funds within their control or
- (3) By an undertaking with such sureties as shall be approved by the authority faithfully to keep and pay over upon the order of the authority any such deposits and agreed interest thereon, and all banks and trust companies are authorized to give any such security for such deposits. (1935, c. 456, s. 24.)