

427.05 DUTY OF COUNCIL; INTEREST.

The council of any city authorized under sections 427.02 to 427.07 to designate depositories shall exercise all possible care to secure safe depositories for the funds of the city and to obtain the highest rate of interest possible consistent with safety for such moneys. All interest received in any way for the use or keeping of moneys or on account of the same shall be the property of the city and credited to the current expense fund of the city.

History: (1330) 1907 c 17 s 4