574.06 DEPOSIT OF SECURITIES.

These bonds so pledged shall be delivered to the officer or department required by law to receive the bonds of public contractors, or who may be designated by the state or other municipal corporation or department with which the contract may be made. The deposit of the securities shall be in lieu of and substitution for the bonds required by law to be given by such contractors.

History: *(9680) 1919 c 346 s 2*