§ 53. Depositories of authority funds. In order to protect funds deposited by an authority all banks, bankers, trust companies or other persons carrying on a banking business, organized under the laws of the state, are authorized to give to the authority 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, or in lieu of said sureties, to deposit as collateral such securities and in such amounts as may be agreed upon with the authority pursuant to a collateral deposit agreement in form and terms satisfactory to the authority. The collateral to be deposited shall consist of securities in which savings banks may legally invest funds within their control.