§ 1107. Deposit of funds.

1. The public administrators shall pay into the treasury of the city of New York all commissions and costs received by them from any source. Such payments shall be made monthly and shall be accompanied by a sworn statement in the form prescribed by the comptroller of the city of New York showing in detail the costs and commissions received and allowed to them.

2. The public administrators shall deposit to their respective credit all moneys by them severally collected and received within 5 days after receipt in demand, time, thrift or other accounts in one or more banks or trust companies designated by the mayor, comptroller and commissioner of finance for the deposit of moneys of the city of New York or in such accounts in savings banks or savings and loan associations located in their respective counties. All interest received on such deposits shall be credited to the respective estates. In case of the insolvency or involuntary liquidation of the depository all money so deposited shall be entitled to equal priority of payment with that given by law to deposits of money by the state superintendent of financial services.

3. Each public administrator shall whenever required exhibit to the city comptroller and the surrogate of the county where appointed the bank books or statements and all other vouchers and documents relating to his office. The comptroller and surrogate shall examine the bank books and statements showing the deposits and the vouchers on which the check is required to be drawn and shall satisfy himself fully as to the correctness thereof and in case of doubt or difficulty he shall report the case to the mayor for his direction.