§ 479. Designation of depository of funds. 1. It shall be the duty of the board of trustees or managers of each charitable or benevolent institution in this state, supported in whole or in part by moneys received from the state, or by any county, city or town thereof, to designate by resolution, to be entered upon their minutes, some duly incorporated national or state bank or trust company as the depository of the funds of such institution.

2. After such designation, it shall be the duty of the treasurer of each such charitable or benevolent institution immediately to deposit in the bank or trust company so designated, in his name as treasurer of the institution, naming it, all funds of the institution which may come into his possession.