

Local Laws of Maryland, title "Montgomery County", subtitle "County Treasurer", as the same was repealed and re-enacted by Chapter 541 of the Acts of the General Assembly of Maryland, Regular Session of 1933, be, and the same is hereby repealed and re-enacted, with amendments, to read as follows:

204. The County Treasurer shall collect all taxes levied by the Board of County Commissioners and shall receive all monies paid to said county from any source whatever and all monies payable to the county from any source whatever shall be paid to said Treasurer and shall make disbursement thereof under the provisions of law and the order of the County Commissioners.

It shall be his duty to deposit daily all monies, checks, drafts and other receipts collected or received by him in such bank or banks or banking institutions as shall be designated from time to time by the Board of County Commissioners of Montgomery County; provided such banks or banking institutions shall comply with the provisions for the security of such funds as hereinafter set forth. The Treasurer shall at all times make deposit of the said county funds in the banks or banking institutions so designated and in such a manner as may be fixed from time to time by the Board of County Commissioners. In selecting such place or places of deposit the Board of County Commissioners are to prefer the banks or institutions which shall agree to pay interest upon the monthly balance of such deposits at a rate equal to one-half of one per cent less than the Baltimore Clearing House interest rates on reserve bank deposits; provided, however, that the Board of County Commissioners shall require from each and every bank or banking institution receiving deposits of public funds a bond in form satisfactory to the Board of County Commissioners executed by satisfactory surety or guaranty company, qualified to transact business in the State of Maryland, in an amount equal to the amount of public funds so deposited. Said bond to run to the State of Maryland for the benefit of Montgomery County and to be conditioned upon the safekeeping and forthcoming when required of all deposits made during the term of such designation. In the event any banking institution shall be unable or unwilling to provide a surety or guaranty company bond satisfactory to the Board of County Commissioners as hereinbefore provided, the said board may in its discretion, by proper resolution accept in lieu of such surety or guaranty company bond as to all or any part of such deposit, bonds of the United States Government, or bonds or certificates of indebtedness of the State of Maryland, or bonds, certificates of indebted-