

ness or notes of any county or municipality or political subdivision in said State, or bonds or notes secured by a first mortgage or deed of trust on real property located in Montgomery County and satisfactory to said board, or a bond signed by three or more personal sureties. Said board shall be empowered to make any rules or regulations relative to the deposit or safekeeping of any security deposited for its benefit by any bank or banking institution. Said board, by a majority vote of all its members, may designate any bank or banking institution in the City of Baltimore, Maryland, or in the City of Washington, District of Columbia, or in the City of New York, having a combined capital and surplus of not less than One Million Dollars (\$1,000,000.00) and may exempt any bank or banking institution so designated from complying with the provisions hereinabove set forth for the security of such funds as may be deposited with it but no funds in excess of five per cent of the combined capital and surplus of any such bank shall be deposited by any officer of Montgomery County. Provided, however, that the surety on the fidelity bond in the sum of \$50,000 given by the Treasurer of Montgomery County to the Board of County Commissioners in compliance with Section 200 of this Article as the same was re-enacted by Chapter 10 of the Acts of the General Assembly, Special Session of 1933, or any amendment thereof, shall not be liable to Montgomery County, to any governmental agency of Montgomery County, nor to any person, firm or corporation for any loss or damage that may be sustained by Montgomery County, any county governmental agency, or any person, firm or corporation by reason of any breach of any of the provisions hereof by the County Commissioners of Montgomery County or the inadequacy of the bond or security required to be given hereunder, or by reason of the failure of the Treasurer of Montgomery County to comply with the orders or resolutions of the Board of County Commissioners in respect to the use by him of the designated banks of deposit for County funds or of deposits in any bank or banks in excess of the amounts designated by the Board of County Commissioners, it being the legislative intent that nothing herein contained shall be construed to make a depository bond of the aforesaid fidelity bond given by the Treasurer.

All interest received by the Treasurer on county funds so deposited shall be segregated by him into a special fund and each year prior to the making up of the annual levy by the County Commissioners, the Treasurer shall make report of such sum to the County Commissioners, who shall deduct the sum so received from the total amount to be levied by the Board of County Commissioners for the ensuing year.