

may deposit such moneys in any bank or banking institution in the United States of America having a combined capital and surplus of not less than one million dollars without the security required by the preceding paragraph (c); but the director of finance shall within three days after making such deposit without security notify the county executive or his designee. It shall be the duty of the county executive or his designee to cooperate with the director of finance, to locate as promptly as possible a depository willing and able to provide the security required in the preceding subsections hereof.

(f) Agreements as to interest, etc.; disposition of amount accrued. If any bank or banking institution which is a county depository shall agree to pay interest upon the monthly balance of county deposits or upon a reserve deposit of a fixed amount for a stated period of time, the director of finance is authorized to enter into agreements with such depositories for the payment of interest to the county and such interest, when and if received, shall be treated as general revenue of the county. At such time as the county shall have on deposit funds not needed for immediate expenditure, the director of finance is authorized to invest such funds until the time they will be needed in such securities as are now or may hereafter be authorized by applicable public general and local laws, or in such other securities as may be authorized by resolution of the county council. Such authority shall extend to the investment of proceeds of the county bonds or other obligations, to trust funds and to other special as well as general funds of the county. All such securities shall be placed in safekeeping with one of the designated depositories of the county or shall be kept in a safe deposit box in any bank or banking institution of the county, leased for the exclusive use of the county, and to be opened by the director of finance jointly with some other county official to be designated by the county executive.

Section 2. Section 2-109, Chapter 2, title "Administration," of the Montgomery County Code 1965 is hereby repealed and re-enacted, with amendments, to read as follows:

2-109. Employment of agents or brokers.

The county executive shall be authorized and empowered to employ, whenever he deems such employment for the best interests of the county, an agent or broker to assist in negotiating or selling any bonds, certificates of indebtedness or notes of the county and pay for the services of such agent or broker out of the proceeds of sale or out of any other available funds of the county; provided, however, that the amount so paid in connection with the sale of the bonds shall not exceed one-half of one per cent of the face amount thereof, and in connection with the sale of certificates of indebtedness and notes, shall not exceed one-half of one per cent of the face amount thereof.

Section 3. Section 2-131, Chapter 2, title "Administration," of the Montgomery County Code 1965 is hereby repealed and re-enacted, with amendments, to read as follows:

2-131. Purchase of property by county; issuance of certificates of indebtedness, etc.

(a) The county is hereby authorized and empowered to purchase any real estate offered for sale for the payment of taxes and special assessments; provided, it shall not bid a sum greater than the taxes and special assessments in arrears on such property and the interest and ex-