§ 2601. Payment of money or securities into court. (a) Discharge of party paying money into court. A party paying money into court pursuant to the direction of the court is discharged thereby from all further liability to the extent of the money so paid in.

(b) Delivery of money and securities to county treasurer; commissioner of finance of city of New York. All moneys and securities paid into court shall be delivered either by the party making the payment into court or when an officer other than the county treasurer first receives them, by that officer, to the county treasurer of the county where the action is triable or to such other county treasurer as the court specially directs. Where money or securities are received by an officer other than the county treasurer, he shall deliver them to the county treasurer within two days after he receives them. The commissioner of finance of the city of New York shall be considered the treasurer of each of the counties included within the city.

(c) Title to funds paid into court. Title for the benefit of interested parties is vested in the county treasurer to whom any security is transferred pursuant to this article. Any security purchased by the county treasurer as an investment of money paid into court shall be purchased in the name of his office. He may bring an action upon or in relation to a security in his official or representative character.

(d) Subsequent control of money or securities paid into court. A court may direct that money or securities in the custody of a county treasurer pursuant to this section be transferred or invested as it deems proper.