

**SUBSTITUTE FOR
HOUSE BILL NO. 4890**

A bill to amend 1969 PA 319, entitled
"Banking code of 1969,"
by amending section 205 (MCL 487.505), as amended by 1985 PA
177.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 205. (1) Annually the commissioner shall designate and
2 approve certain cities in this and any other state as reserve
3 cities for banks which are not member banks under the federal
4 reserve act.

5 (2) Any bank or national banking association in such cities
6 shall be a legal depository for reserve funds referred to in this
7 section, if it shall have a combined capital and surplus of
8 \$500,000.00 if located in a city which has a population of not
9 more than 250,000, \$1,000,000.00 if located in a city which has a
10 population of more than 250,000, \$1,500,000.00 if located in a

HB4890, As Passed House, December 3, 1998

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1 city which has a population of more than 500,000 and
2 \$3,000,000.00 if located in a city which has a population of more
3 than ~~1,000,000~~ 750,000.