



**House
Legislative
Analysis
Section**

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ALLOW STATE BANKS INTO FHLB

House Bill 6204
Sponsor: Rep. John Bennett
Committee: Corporations & Finance

Complete to 11-13-90

A SUMMARY OF HOUSE BILL 6204 AS INTRODUCED 11-8-90

The bill would amend the Banking Code to permit a state-chartered bank to become a member of the Federal Home Loan Bank (FHLB) and to exercise those powers conferred upon an FHLB member by the FHLB that were consistent with the act. A state bank that became an FHLB member could pledge its assets to secure liabilities incurred under the Federal Home Loan Bank Act.

MCL 487.330 et al.