**§ 33. Reserve depositaries.** The superintendent shall, in his discretion, upon the nomination of any bank, trust company, industrial bank, foreign banking corporation authorized to maintain a branch or branches in this state or private banker, designate as a depositary for its reserves on deposit a bank, trust company, private banker or national bank located in this state, or a banking corporation located elsewhere in the United States if such banking corporation shall make such reports as the superintendent may prescribe and shall submit to such examinations as he may deem necessary. No such bank, trust company, private banker, national bank or banking corporation may be a depositary of any such reserves unless it shall have a combined capital and surplus of at least

(1) One million dollars, if located in a borough in this state which has a population of one million five hundred thousand or over;

(2) Seven hundred and fifty thousand dollars, if located in a borough in this state which has a population of one million or over and less than one million five hundred thousand or in a city in this state not divided into boroughs which has a population of four hundred thousand or over;

(3) Five hundred thousand dollars, if located elsewhere in this state;

(4) Two million dollars, if located outside this state.

No bank, trust company, private banker or national bank located in a borough having a population of one million five hundred thousand or over which does not have a combined capital and surplus of at least two million dollars, may be a depositary for such reserves unless it shall have a combined capital and surplus greater than the combined capital and surplus of the bank, trust company, industrial bank, foreign banking corporation authorized to maintain a branch or branches in this state or private banker depositing such reserves.