

# MAINE STATE LEGISLATURE

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FIRST SPECIAL SESSION

ONE HUNDRED AND FIFTH LEGISLATURE

Legislative Document

No. 1901

H. P. 1458

House of Representatives, January 24, 1972

Committee on Business Legislation suggested.

BERTHA W. JOHNSON, Clerk

Presented by Mr. Scott of Wilton.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-TWO

**AN ACT Establishing Columbus Day as a Bank Holiday.**

**Emergency preamble.** Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, many of the banks in Maine utilize the services of many banks in Massachusetts and New York as correspondent banks; and

Whereas, all of the above correspondent banks and all of the Federal Reserve Banks throughout this country are closed on Columbus Day; and

Whereas, substantial problems are created concerning the transfer of funds, servicing of notes, and the maintaining of reserves when Maine banks are open to receive deposits and transfer funds while their correspondent banks and the Federal Reserve Banks are closed; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

Be it enacted by the People of the State of Maine, as follows:

**R. S., T. 9, § 131, amended.** The first sentence of section 131 of Title 9 of the Revised Statutes, as amended, is further amended to read as follows:

Any day of public thanksgiving, mourning or disaster, proclaimed or appointed by the Governor or by the President of the United States, the first day of January, Washington's Birthday, the 3rd Monday in February, Patriot's Day, the 3rd Monday in April, Memorial Day, the last Monday in May, the 4th day of July, Labor Day, the first Monday of September, **Columbus**

**Day, the 2nd Monday in October, Veterans Day, the 4th Monday in October, and the 25th day of December** are declared to be bank holidays.

**Emergency clause.** In view of the emergency cited in the preamble, this Act shall take effect when approved.

#### STATEMENT OF FACT

As indicated in the emergency preamble, banks in Maine that transact business through out-of-state correspondent banks or that have dealings with Federal Reserve Banks are placed in an unfavorable position when they are unable to transact business with those banks because they are closed on Columbus Day.

This amendment would permit state banks to also close on Columbus Day.