

LEGAL HOLIDAYS (EXCERPT)
Act 124 of 1865

435.103 Saturday closing for banks, savings and loan associations and building and loan associations.

Sec. 3. In addition to the holidays and half-holidays designated in section 1 of this act, and notwithstanding the provisions of any other law of this state to the contrary, any one or more Saturdays up to 12 o'clock noon upon which a bank, savings and loan association, and building and loan association, as hereinafter defined, may desire to close as hereinafter provided, is hereby designated a holiday for such bank, savings and loan association, and building and loan association for such period and shall for all purposes whatever as regards the presenting for payment or acceptance, and the protesting and giving notice of the dishonor of bills of exchange, bank checks and promissory notes, after this act shall take effect, but for no other purpose be treated and considered as the first day of the week, commonly called Sunday. All such bills, checks and notes otherwise presentable for acceptance or payment on any such holiday shall be deemed to be payable and presentable for acceptance or payment on the secular or business day next succeeding such holiday.

The terms "bank", "savings and loan association" or "building and loan association" as used in this section shall mean any bank, savings and loan association or building and loan association organized under the laws of this state, any partnership or individual conducting a legally authorized private banking business, any national bank or federal savings and loan association and any federal reserve bank or branch thereof.

Any bank, savings and loan association or building and loan association desiring to close as aforesaid shall install a night depository before so doing.

Any bank, savings and loan association or building and loan association desiring to close as aforesaid shall adopt a resolution to that effect concurred in by a majority of its board of directors, or if a private bank by a majority of its partners or by all of them if there be no more than 2 partners, notice of which shall be posted in its banking house or place of doing business for not less than 15 days before the taking effect thereof.

History: Add. 1948, 1st Ex. Sess., Act 33, Eff. Aug. 20, 1948;—CL 1948, 435.103.