

index figure" for any calendar year shall be the national monthly consumer price index figure issued by the Bureau of Labor Statistics of the United States Department of Labor for the month of November next preceding the first day of such year. The "cost of living base figure" of any employee shall be the average of the national monthly consumer price index figures issued by said Bureau, equitably adjusted to reflect any revisions, for the calendar year in which an annuity or pension first became payable.

Approved March 16, 1970.

Chap. 122. AN ACT RELATIVE TO THE MAKING OF PARTICIPATION LOANS BY CO-OPERATIVE BANKS.

Be it enacted, etc., as follows:

Subsection 4 of section 23 of chapter 170 of the General Laws is hereby amended by striking out the last sentence, as amended by chapter 186 of the acts of 1968, and inserting in place thereof the following sentence: — The amount which, notwithstanding the provisions of section twenty-four, any such corporation may invest in a participation loan shall not exceed one per cent of its deposits or fifty thousand dollars, whichever is greater, and the aggregate balance of principal of all such participation loans not insured by the federal housing administrator outstanding at any one time shall not exceed twenty per cent of the total deposits of such corporation.

Approved March 16, 1970.

Chap. 123. AN ACT RELATIVE TO INTEREST PAYABLE BY CO-OPERATIVE BANKS ON SAVINGS SHARE ACCOUNTS.

Be it enacted, etc., as follows:

The first sentence of paragraph (d) of subsection 3 of section 13 of chapter 170 of the General Laws, as appearing in chapter 267 of the acts of 1968, is hereby amended by striking out, in lines 5 and 6, the words "and at a rate which shall be at least one eighth of one per cent less than the rate so credited".

Approved March 16, 1970.

Chap. 124. AN ACT RELATIVE TO THE COMPUTATION OF DIVIDENDS BY SAVINGS BANKS.

Be it enacted, etc., as follows:

SECTION 1. Section 60 of chapter 168 of the General Laws is hereby amended by striking out paragraph 2, as most recently amended by chapter 283 of the acts of 1967, and inserting in place thereof the following paragraph: —

2. *Rate and Computation.* — Ordinary dividends shall be at such rate as the trustees shall determine and, if not withdrawn, shall be treated as deposits in computing any dividends thereafter paid. If the by-laws or regulations so provide, such dividends may be declared (a) upon deposits of one, two, three, four or five months standing at the end of each dividend period; provided, however, that in such case, if the by-laws or regulations of the corporation so provide, a deposit made on or before the ninth day after the day on which deposits begin to draw dividends