

HOUSE No. 461.

Bill accompanying the petition of Thomas Taylor and others for legislation relative to the amount of money that may be deposited in savings banks by labor unions and others. Banks and Banking, January 20.

Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Eight.

AN ACT

Relative to the Amount of Money that may be deposited in Savings Banks by Labor Unions.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

- 1 SECTION 1. Section twenty-five of chapter one
- 2 hundred and thirteen of the Revised Laws is hereby
- 3 amended by inserting after the word " corpora-
- 4 tions," in line eight, the words:— *or by labor*
- 5 *unions*, — so as to read as follows:— *Section 25.*
- 6 Such corporation may receive deposits from any
- 7 person until they amount to one thousand dollars;
- 8 and may allow interest upon such deposits, and upon
- 9 the interest accumulated thereon, until the principal,

10 with the accrued interest, amounts to one thousand
11 six hundred dollars; and thereafter upon no greater
12 amount than one thousand six hundred dollars; but
13 the provisions of this section shall not apply to de-
14 posits by religious or charitable corporations, *or by*
15 *labor unions*, or to deposits made in the name of a
16 judge of probate or by order of any court.

1 SECTION 2. This act shall take effect upon its pas-
2 sage.