

**The Commonwealth of Massachusetts**

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OFFICE OF THE TREASURER

STATE HOUSE, BOSTON, MASSACHUSETTS OCTOBER 31, 1983.

The Honorable Michael J. Connolly  
*Secretary of the Commonwealth*  
State House  
Boston, Massachusetts 02133

Dear Secretary Connolly:

In accordance with the provisions of Chapter 30, Sections 33 and 33A of the General laws, as amended, recommendations for legislation are submitted, accompanied by drafts of bills embodying the legislation recommended for consideration of the General Court.

Sincerely,

ROBERT Q. CRANE,  
*Treasurer and Receiver-General.*

*LEGISLATIVE RECOMMENDATIONS OF  
THE OFFICE OF TREASURER AND  
RECEIVER GENERAL.*

1. AN ACT FURTHER AMENDING THE LAW RELATIVE TO ABANDONED PROPERTY.

This bill reduces the abandonment period from 5 years to 3 years on all items except travelers' checks which would be reduced from 15 years to 10 years.

2. AN ACT FURTHER AMENDING THE LAW RELATIVE TO ABANDONED PROPERTY.

This bill would greatly enhance the ability of the treasurer to collect money. This bill changes certain procedures which will allow easier administration of the law.

3. AN ACT FURTHER AMENDING THE LAW RELATIVE TO UNPAID CHECKS.

This bill retains the unclaimed check fund but creates a situation where after one year property will be turned over to the abandoned property fund.

4. AN ACT TO INCREASE THE MINIBOND AUTHORIZATION FROM TEN MILLION TO TWENTY MILLION DOLLARS ANNUALLY.

This bill is a direct response to the public's interest in purchasing bonds.

5. AN ACT TO REDUCE THE RISK IN THE COMMON STOCK PORTFOLIOS.

It is the intention of this legislation to reduce the risk in the common stock portfolios of the state and teacher's retirement funds through the sale and purchase of exchange traded call options on common stock.

The drafts have prior to this time been submitted to legislative counsel and received approval as to the form thereof.