

Accompanying the second recommendation of the Department of the State Treasurer (House, No. 269). Public Service.

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**The Commonwealth of Massachusetts**

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In the Year One Thousand Nine Hundred and Eighty-Two.

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AN ACT RELATIVE TO THE MANAGEMENT OF THE STATE EMPLOYEES RETIREMENT SYSTEM AND TEACHERS' RETIREMENT SYSTEM.

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

1 Paragraph (b) of subdivision (1) of section 23 of chapter 32 of the  
2 General Laws, as most recently amended by section 1 of chapter  
3 768 of the acts of 1975, is hereby further amended by adding the  
4 following sentences: — The treasurer may lend securities pur-  
5 chased for funds authorized by this section provided that at the  
6 time of the execution of the loan at least one hundred per cent of  
7 the market value of the security lent shall be secured by cash or  
8 securities guaranteed by the United States Government or any  
9 agency of the United States Government. At all times during the  
10 term of each such loan the collateral shall be equal to not less than  
11 ninety-five per cent of the full market value of the security and said  
12 collateral shall not be more than one hundred thousand dollars less  
13 than the full market value of the security.

THE UNIVERSITY OF CHICAGO  
DIVISION OF THE PHYSICAL SCIENCES  
DEPARTMENT OF CHEMISTRY

RESEARCH REPORT

NO. 175

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