

# CITY OF PROVIDENCE

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## **Eighty-Eighth Annual Report of the Board of Commissioners of Sinking Funds**

TO THE HONORABLE THE CITY COUNCIL OF THE CITY OF PROVIDENCE:

The Board of Commissioners of Sinking Funds make this their eighty-eighth annual report of the condition of the several sinking funds under their control, on the thirtieth day of September, 1961, and of the several funds held in trust by said Board.

The bonds and notes comprised in the funded debt, for the redemption of which sinking funds are held by the commissioners, the purposes for which they were issued, the amounts of the sinking funds, and the increase of each are shown by the following table:

# **BONDED INDEBTEDNESS** **as of September 30, 1961**

Serial Bonds Issued for	Date of Issue	Date of Maturity	Rate	BONDS	
				Issued	Outstanding
Emergency Housing—Series I .....	1949	June 1, 1974	2.40	\$ 1,500,000.	\$ 1,055,000.
Emergency Housing—Series II .....	1950	July 1, 1980	2	1,350,000.	855,000.
Funding. ....	1941	June 1, 1965	2	1,000,000.	230,000.
Highway .....	1950	Jan. 1, 1974	2	250,000.	177,000.
Highway 1950-52 Construction .....	1952	July 1, 1977	2.30	600,000.	503,000.
Highway—1954 .....	1954	Jan. 1, 1974	2½	300,000.	195,000.
Highway—Huntington Avenue .....	1959	Dec. 1, 1981	3.80	1,000,000.	1,000,000.
Highway Reconstruction—Series I .....	1949	Jan. 1, 1971	2	1,000,000.	500,000.
Highway Reconstruction—Series II .....	1950	Jan. 1, 1971	2	1,000,000.	500,000.
Highway Reconstruction—Series III .....	1950	July 1, 1971	2	1,000,000.	500,000.
Highway Reconstruction—Series A .....	1950	July 1, 1975	2	500,000.	369,000.
Highway Reconstruction—Series B .....	1950	July 1, 1975	2	200,000.	147,000.
Highway Reconstruction—Series C .....	1950	July 1, 1975	2	500,000.	369,000.
Highway Reconstruction—Series D .....	1952	July 1, 1977	2.30	1,000,000.	838,000.
Highway Reconstruction of 1959 .....	1959	Dec. 1, 1981	3.80	1,000,000.	1,000,000.
Hurricane Bonds of 1956 .....	1956	Jan. 1, 1966	2.60	1,000,000.	500,000.
Incinerator & Sludge Disposal—Series I .....	1949	Jan. 1, 1971	2	950,000.	500,000.
Incinerator & Sludge Disposal—Series A .....	1950	July 1, 1975	2	650,000.	481,000.
Incinerator & Sludge Disposal—Series B .....	1950	July 1, 1975	2	175,000.	130,000.
Modernizing Fire Dept.—Series I .....	1950	Jan. 1, 1974	2	500,000.	351,000.
Modernizing Fire Dept.—Series II .....	1950	July 1, 1975	2	750,000.	555,000.
Modernizing Fire Dept.—Series A .....	1950	July 1, 1975	2	250,000.	186,000.
Modernizing Fire Dept.—Series B .....	1952	July 1, 1977	2.30	250,000.	210,000.
Municipal Wharf Shed .....	1952	July 1, 1977	2.30	1,250,000.	1,048,000.
Olneyville Expressway .....	1957	April 1, 1981	3.40	650,000.	650,000.
Providence Public Library .....	1954	Jan. 1, 1978	2½	1,950,000.	1,659,000.
Public Improvements .....	1941	June 1, 1965	2	3,500,000.	807,000.
Public Works Garage & Warehouse .....	1957	April 1, 1977	3.40	800,000.	640,000.
Public Works Highway Office Building and Garage .....	1961	Mar. 1, 1981	3.30	900,000.	900,000.
Recreational Facilities .....	1949	June 1, 1974	2.40	1,000,000.	599,000.
Recreational Facilities—1958 .....	1958	April 1, 1982	3¼	1,000,000.	1,000,000.
Redevelopment—1957 .....	1957	April 1, 1977	3.40	2,000,000.	1,600,000.
Redevelopment & Slum Clearance II .....	1961	Mar. 1, 1984	3.30	2,500,000.	2,500,000.
Redevelopment & Slum Clearance III .....	1961	Mar. 1, 1984	3.30	2,500,000.	2,500,000.
Refunding (Issue 1941) .....	1941	June 1, 1965	2	3,500,000.	805,000.
Refunding (Issue 1942) .....	1942	June 1, 1965	2	318,500.	80,000.
Refunding (Issue 1943) .....	1943	June 1, 1965	2	358,500.	80,000.
Refunding (Issue 1944) .....	1944	June 1, 1965	2	358,500.	80,000.
Refunding (Issue 1945) .....	1945	June 1, 1965	2	464,500.	110,000.
Refunding—Series II .....	1946	June 1, 1971	1¾	2,362,000.	1,254,000.
Refunding—Series II-B .....	1947	June 1, 1972	1.8	559,000.	325,000.
Refunding—Series II-C .....	1948	June 1, 1972	2.20	619,000.	387,000.
Refunding—Series II-D .....	1949	June 1, 1972	2.40	729,000.	465,000.
Rehabilitation for Hurricane Damage .....	1939	Aug. 1, 1964	2	1,400,000.	210,000.
School .....	1932	April 1, 1962	4½	1,500,000.	50,000.
School .....	1932	July 1, 1962	4	480,000.	16,000.
School .....	1934	Mar. 1, 1964	3½	450,000.	45,000.
School, P.W.A. Docket 6579 .....	1935	Jan. 1, 1965	3	3,900,000.	520,000.
School .....	1933	April 1, 1973	3½	800,000.	240,000.
School—1954 .....	1954	Jan. 1, 1978	2½	1,600,000.	1,360,000.
School—1958 .....	1958	April 1, 1982	3¼	1,600,000.	1,600,000.
Total carried forward .....				\$55,774,000.	\$32,681,000.

## BONDED INDEBTEDNESS—Continued

Serial Bonds Issued for	Date of Issue	Date of Maturity	Rate	BONDS	
				Issued	Outstanding
Total brought forward.....				\$55,774,000.	\$32,681,000.
School—1959 .....	1959	Dec. 1, 1981	3.80	1,250,000.	1,250,000.
School Athletic Fields—Series I.....	1949	Jan. 1, 1973	2	500,000.	327,000.
School Athletic Fields—Series II.....	1950	Jan. 1, 1974	2	500,000.	351,000.
School Modernization—1957 .....	1957	April 1, 1977	3.40	500,000.	400,000.
School Modernization—Series II.....	1959	Dec. 1, 1981	3.80	1,000,000.	1,000,000.
School Modernization—Series III.....	1961	Mar. 1, 1981	3.30	1,000,000.	1,000,000.
Sewer.....	1950	Jan. 1, 1974	2	250,000.	177,000.
Sewer 1950-52 Construction.....	1952	July 1, 1977	2.30	400,000.	336,000.
Sewer 1954 Construction.....	1954	Jan. 1, 1974	2½	200,000.	130,000.
Sewer Construction—1957 .....	1957	April 1, 1977	3.40	500,000.	400,000.
Sewage Treatment—Series I.....	1958	April 1, 1978	3¼	3,500,000.	2,975,000.
Sewage Treatment—Series II.....	1958	April 1, 1978	3¼	600,000.	510,000.
Sewage Treatment—Series II.....	1959	Dec. 1, 1981	3.80	300,000.	300,000.
Traffic Signal & Control.....	1957	April 1, 1981	3.40	400,000.	400,000.
Unemployment Relief .....	1943	April 1, 1963	1¾	2,000,000.	200,000.
World War Memorial.....	1932	July 1, 1962	4	270,000.	9,000.
<b>Total.....</b>				<b>\$68,944,000.</b>	<b>\$42,446,000.</b>

## SINKING FUND BONDS

Bonds Issued for	Due	Rate	Debt Sept. 30, 1961	Sinking Fund		Increase or Decrease
				Sept. 30, 1960	Sept. 30, 1961	
Water Supply.....	Feb. 1, 1962	4½	1,000,000.	1,000,000.00	\$ 1,000,000.00	
Water Supply.....	May 1, 1962	4	2,000,000.	2,000,000.00	2,000,000.00	
Water Supply.....	July 1, 1962	4	1,000,000.	1,000,000.00	1,000,000.00	
Water Supply.....	Dec. 1, 1962	4	2,500,000.	2,500,000.16	2,500,000.00	\$ .16
Water Supply.....	Feb. 1, 1964	4½	2,000,000.	1,970,525.93	2,000,000.00	29,474.07
Water Supply.....	Oct. 1, 1964	4	1,500,000.	1,300,189.98	1,500,000.00	199,810.02
Water Supply.....	July 1, 1965	4	2,500,000.	1,047,323.57	1,439,550.81	392,227.24
Water Supply.....	Jan. 3, 1968	4	1,500,000.	904,319.18	928,398.65	24,079.47
Redemp. City Debt .....					61,064.75	61,064.75
<b>Total. . . . .</b>			<b>\$14,000,000.</b>	<b>\$11,722,358.82</b>	<b>\$12,429,014.21</b>	<b>\$706,655.39</b>

BONDED INDEBTEDNESS SEPTEMBER 30, 1961		
Serial Bonds .....	\$42,446,000.00	
Sinking Fund Bonds.....	14,000,000.00	
<b>Total Bonded Debt .....</b>	<b>\$56,446,000.00</b>	
Sinking Fund .....	\$12,429,014.21	
Premium on Serial Bonds Sold .....	46,911.18	
Valley View Housing Reserve.....	158,908.08	12,634,833.47
<b>Net Bonded Debt.....</b>	<b>\$43,811,166.53</b>	
Less Net Water Bonded Debt.....	1,632,050.54	
<b>Net Bonded Debt Exclusive of Water Debt .....</b>	<b>\$42,179,115.99</b>	

WATER SUPPLY BONDED INDEBTEDNESS	
Sinking Fund Bonds .....	\$14,000,000.00
Sinking Fund .....	12,367,949.46
<b>Net Water Bonded Debt.....</b>	<b>\$ 1,632,050.54</b>

## WATER SUPPLY LOAN—FEBRUARY 1, 1962

*Government Bonds*

	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. A. Treasury.....	2½	Nov. 15, 1961	\$958,000 00
Federal Nat'l Mortgage Ass'n....	3½	Feb. 13, 1962	42,000 00
			<hr/>
Total .....			\$1,000,000 00

## WATER SUPPLY LOAN—MAY 1, 1962

*Name of Security*

	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
School .....	3½	Apr. 1, 1962	\$ 1,000 00
Industrial National Bank C/D			
#A-542 .....	3	May 1, 1962	5,000 00
Industrial National Bank C/D			
#A-673 .....	3	May 1, 1962	343,000 00

*Government Bonds*

U. S. A. Treasury.....	2½	Nov. 15, 1961	\$1,600,000 00
Federal Land Bank.....	4	May 1, 1962	51,000 00
			<hr/>
Total .....			\$2,000,000 00

## WATER SUPPLY LOAN—JULY 1, 1962

<i>Name of Security</i>	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
Refunding .....	2	June 1, 1962	\$100,000 00
School .....	3½	Apr. 1, 1962	19,000 00
School .....	4	July 1, 1962	16,000 00
World War Memorial.....	4	July 1, 1962	9,000 00
Industrial National Bank C/D			
#A-543 .....	3	July 1, 1962	12,000 00
Industrial National Bank C/D			
#A-738 .....	3	June 15, 1962	25,000 00

*Government Bonds*

U. S. A. Treasury.....	2½	Nov. 15, 1961	\$736,000 00
Federal Land Bank.....	4	May 1, 1962	80,000 00
Federal Nat'l Mortgage Ass'n....	3½	Feb. 13, 1962	3,000 00

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Total .....\$1,000,000 00

## WATER SUPPLY LOAN—DECEMBER 1, 1962

<i>Name of Security</i>	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
Water Supply .....	4	Dec. 1, 1962	\$15,000 00
Rehabilitation - Hurricane Damage.	2	Aug. 1, 1962	25,000 00
Industrial National Bank C/D			
#A-544 .....	3	Dec. 1, 1962	3,000 00
Industrial National Bank C/D			
#A-739 .....	3	Nov. 15, 1962	60,000 00

*Government Bonds*

U. S. A. Treasury.....	2¼	Dec. 15, 1962	\$984,000 00
Federal Land Bank.....	4⅞	Aug. 20, 1962	880,000 00
Federal Land Bank.....	3¼	Oct. 22, 1962	109,000 00
Federal Nat'l Mortgage Ass'n....	4⅞	Sept. 10, 1962	424,000 00

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Total .....\$2,500,000 00

## WATER SUPPLY LOAN—FEBRUARY 1, 1964

*Name of Security*

	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
School .....	3½	Apr. 1, 1963	\$ 20,000 00
Rehabilitation - Hurricane Damage.	2	Aug. 1, 1963	70,000 00
Refunding .....	2	June 1, 1963	187,500 00
P.W.A. School—Docket #6579..	3	Jan. 1, 1964	30,000 00

*Government Bonds*

U. S. A. Treasury Note-C.....	4⅞	Nov. 15, 1963	\$200,000 00
U. S. A. Treasury.....	3	Feb. 15, 1964	73,000 00
Federal Nat'l Mortgage Ass'n....	4⅞	Nov. 12, 1963	384,000 00

*City of Providence Notes*

<i>No.</i>			
9148 School Houses & Lots.....	3	Demand	\$ 187,856 73
9162 School Houses & Lots.....	3	Demand	93,061 00
9252 School Houses & Lots.....	3	Demand	246,000 00
9470 School Houses & Lots.....	3	Demand	17,225 99
9471 School Houses & Lots.....	3	Demand	71,935 11
9472 School Houses & Lots.....	3	Demand	15,320 55
9473 School Houses & Lots.....	3	Demand	279,576 05
9532 School Houses & Lots.....	3	Demand	18,944 32
9533 Point Street Viaduct .....	3	Demand	105,112 81
Cash .....			467 44

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Total .....\$2,000,000 00

## WATER SUPPLY LOAN—OCTOBER 1, 1964

*Name of Security*

	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
School .....	3½	Apr. 1, 1964	\$ 16,000 00
School .....	3½	Apr. 1, 1968	10,000 00
Rehabilitation-Hurricane Damage.	2	Aug. 1, 1964	70,000 00
Refunding .....	2	June 1, 1964	210,000 00

*Government Bonds*

U. S. A. Treasury.....	2½	Mar. 15, 1971	\$578,000 00
U. S. A. Treasury.....	2½	Dec. 15, 1972	440,000 00
U. S. A. Treasury.....	2¼	Dec. 15, 1962	100,000 00
U. S. A. Treasury Notes.....	3¼	May 15, 1964	60,000 00

*City of Providence Notes*

No.			
9146 School Houses & Lots.....	3	Demand	\$ 2,000 00
9164 Point Street Viaduct.....	3	Demand	12,000 00
9474 School Houses & Lots.....	3	Demand	676 31
9477 School Houses & Lots.....	3	Demand	525 98
Cash .....			797 71

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Total .....\$1,500,000 00

## WATER SUPPLY LOAN—JULY 1, 1965

*Name of Security*

	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
Water Supply .....	4	July 1, 1965	\$11,000 00
P.W.A. School Docket #6579.....	3	Jan. 1, 1965	30,000 00
School .....	3½	Apr. 1, 1965	20,000 00

*Government Bonds*

U. S. A. Treasury.....	2¼	Dec. 15, 1962	\$ 60,000 00
U. S. A. Treasury.....	2½	Mar. 15, 1970	50,000 00
U. S. A. Treasury.....	2½	Mar. 15, 1971	711,000 00
U. S. A. Treasury.....	2½	Dec. 15, 1972	547,000 00

*City of Providence Notes**No.*

9475 School Houses & Lots.....	3	Demand	\$ 10,000 00
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Cash .....		550 81
Total .....		<u>\$1,439,550 81</u>



## WATER SUPPLY LOAN—JANUARY 3, 1968

*Name of Security*

	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
School .....	3½	Apr. 1, 1966	\$ 20,000 00
School .....	3½	Apr. 1, 1967	20,000 00
School .....	3½	Apr. 1, 1968	10,000 00
School .....	3½	Apr. 1, 1969	20,000 00
School .....	3½	Apr. 1, 1970	20,000 00
School .....	3½	Apr. 1, 1971	20,000 00
School .....	3½	Apr. 1, 1972	20,000 00
School .....	3½	Apr. 1, 1973	20,000 00

*Government Bonds*

U. S. A. Treasury.....	2¼	Dec. 15, 1962	\$ 9,000 00
U. S. A. Treasury.....	2½	Mar. 15, 1970	50,000 00
U. S. A. Treasury.....	2½	Mar. 15, 1971	111,000 00
U. S. A. Treasury.....	2½	Dec. 15, 1972	607,000 00

*City of Providence Notes*

<i>No.</i>			
9476 School Houses & Lots.....	3	Demand	\$ 740 01
Cash .....			658 64
Total .....			\$ 928,398 65

## NORTH BURIAL GROUND PERPETUAL CARE FUND

(Held by the Commissioners under Sec. 9, Chapter 61,  
City Ordinances 1914, and P. L. 781-1889)

<i>Name of Security</i>	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
Refunding .....	2	June 1962	\$ 20,000 00
Refunding .....	2	June 1963	20,000 00
Refunding .....	2	June 1964	20,000 00
Refunding .....	2	June 1965	20,000 00
School .....	3½	April 1964	4,000 00

*Government Bonds*

U. S. A. Treasury.....	4	Oct. 1969	\$ 30,000 00
U. S. A. Treasury.....	2½	Sept. 1967-72	34,000 00
U. S. A. Treasury.....	2½	Dec. 1967-72	6,000 00
U. S. A. Treasury.....	3¼	June 1978-83	20,000 00
U. S. A. Treasury.....	3½	Feb. 1990	14,000 00
U. S. A. Treasury Note D—1964.	3¾	May 15, 1964	10,000 00
U. S. A. Treasury Note A—1964.	4¾	May 15, 1964	100,000 00
Fed. Nat'l Mortgage Ass'n.....	4¾	April 10, 1969	70,000 00

*Corporation Bonds*

American Tel. & Tel. Co.....	3¾	July 1, 1990	\$ 70,000 00
Mountain States Telep. Co.....	4¾	Feb. 1, 1988	48,000 00
Pacific Gas & Electric Co.....	5	June 1, 1991	25,000 00
Pacific Tel. & Tel. Co.....	5½	Feb. 1, 1993	12,000 00
Public Service Electric & Gas Co..	4½	Aug. 1, 1988	85,000 00

*Stock Holdings*

Thirty-one Shares Industrial National Bank.....	\$ 286 61
Five Shares Providence and Worcester Railroad Co....	500 00
Cash-In checking Account.....	2,254 35
	<hr/>
	\$611,040 96

### WATER WORKS DEPRECIATION AND EXTENSION FUND

(Held by the Commissioners under Sec. 60, Chapter 20,  
City Ordinances 1914, and Chapter 631 of 1928)

<i>Government Bonds</i>			
	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. A. Treasury Note A—1964	4¾	May 15, 1964	\$100,000 00
U. S. A. Treasury.....	2½	Dec. 1967-72	200,000 00
Industrial National Bank C/D			
A-631 .....	2¾	Dec. 26, 1961	58,000 00
Cash .....			88,450 64
			<hr/> \$446,450 64

### VALLEY VIEW HOUSING RESERVE FUND

(Held by the Commissioners under Chapter 675, City Ordinances 1952)

<i>Government Bonds</i>			
	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. Treasury.....	3¾	Nov. 15, 1966	\$ 53,000 00
Fed. Nat'l Mortgage Ass'n.....	4¾	Apr. 10, 1969	60,000 00
Fed. Nat'l Mortgage Ass'n.....	4⅛	Sept. 10, 1970	28,000 00
Federal Land Bank.....	3¼	May 2, 1966	13,000 00
Cash .....			4,908 08
			<hr/> \$158,908 08

### FIRE INSURANCE FUND

(Held by the Commissioners under Sec. 59, Chapter 20,  
City Ordinances 1914)

<i>Government Bonds</i>			
	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. Treasury Note.....	4	May 15, 1963	\$ 8,000 00
Industrial National Bank C/D			
A-721 .....	3	Mar. 14, 1962	11,000 00
Cash .....			8,840 75
			<hr/> \$27,840 75

## PREMIUM ON BONDS

The following table shows the amount received as premium on City of Providence Bond issues sold and held by the Commissioners of Sinking Funds to be applied to the payment of the principal of said bonds in the order of their maturity.

<i>Bond Issue</i>	<i>Payable</i>	<i>Amount</i>
P. W. Highway Office Bldg. & Garage...	Mar. 1, 1962	\$ 2,159 10
School Modernization—Series III.....	Mar. 1, 1962	2,399 00
Olneyville Expressway Bonds of 1957.....	April 1962	253 50
Traffic Signal Control, etc.....	April 1962	156 00
School Bonds—1959 .....	Dec. 1962	5,498 75
Highway—Huntington Avenue .....	Dec. 1962	4,399 00
Highway Reconstruction—1959 .....	Dec. 1962	4,399 00
School Modernization—Ser. II.....	Dec. 1962	4,399 00
Sewage Treatment—Ser. II.....	Dec. 1962	1,319 00
School of 1958.....	April 1963	1,667 20
Recreational Facilities of 1958.....	April 1963	1,042 00
Redevelopment & Slum Clearance— Series II .....	Mar. 1, 1965	5,997 50
Redevelopment & Slum Clearance— Series III .....	Mar. 1, 1965	5,997.50
Total .....		<u>\$39,686 55</u>

## INVESTMENTS

*Government Bonds*

	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. A. Treasury Note.....	3¾	Nov. 15, 1962	\$20,000 00
Cash. . . . .			26,911 18
			<u>\$46,911 18</u>

Note: The difference of \$7,224.63 represents interest previously earned on investments.

ANNA H. MAN TRUST FUND  
(Held by the Commissioners under City Council  
Resolution 355 of 1901)

<i>Government Bonds</i>	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. A. Treasury.....	2½	Sept. 1967-72	\$ 70,000 00
U. S. A. Treasury.....	4	Oct. 1, 1969	15,000 00
U. S. Savings—Series G.....	2½	Nov. 1962	5,600 00
U. S. Treasury.....	2⅝	Feb. 15, 1965	40,000 00
Fed. Nat'l. Mortgage Ass'n.....	4¾	April 10, 1969	60,000 00

<i>Corporation Bonds</i>			
Pacific Gas & Electric Co.....	5	June 1, 1991	\$ 25,000 00
Pacific Tel. & Tel. Co.....	5⅛	Feb. 1, 1993	30,000 00

<i>Real Estate Holdings</i>	
At Tax Assessor's Value.....	\$ 41,260 00
Cash—In Savings Account, First Federal Savings....	8,980 57
Cash—In Checking Account.....	2,231 45
	<hr/>
	\$298,072 02

SAMUEL H. TINGLEY TRUST FUND  
(Held by the Commissioners under City Council  
Resolution 409 of 1919)

<i>Government Bonds</i>	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. Savings—Series G.....	2½	Jan. 1962	\$ 3,600 00
U. S. Savings—Series G.....	2½	Nov. 1962	3,000 00
U. S. Treasury.....	2⅝	Feb. 15, 1965	10,000 00
Fed. Nat'l. Mortgage Ass'n.....	4¾	April 10, 1969	40,000 00

<i>Corporation Bonds</i>			
Public Serv. Elec. & Gas Co.....	4⅝	Aug. 1, 1988	\$ 40,000 00
Pacific Tel. & Tel. Co.....	5⅛	Feb. 1, 1993	3,000 00
Cash—In Checking Account.....			400 00
			<hr/>
			\$100,000 00

**AUTOMOBILE ACCIDENT INSURANCE FUND**  
(Held by the Commissioners under Chapter 622,  
City Ordinance 1928)

<i>Government Bonds</i>	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. Treasury Note.....	4	May 15, 1963	\$20,000 00
Cash. . . . .			2,332 62
			<hr/> \$22,332 62

**MARSHALL H. GOULD FUND**  
(Held by the Commissioners under Chapter 127,  
City Ordinance 1948)

<i>Government Bonds</i>	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. A. Treasury Note—A 1964..	4¾	May 15, 1964	\$5,000 00

**MARY SWIFT BRAGUNN FUND**  
(Held by the Commissioners under City Council  
Resolution No. 38 of 1898)

<i>Government Bonds</i>	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. A. Treasury Note A 1964..	4¾	May 15, 1964	\$3,000 00
Cash—In Savings Account, First Federal Savings. . . . .			462 89
			<hr/> \$3,462 89

SENATOR HENRY B. ANTHONY PRIZE FUND  
(Held by the Commissioners under City Council  
Resolution No. 593 of 1885)

<i>Government Bonds</i>			
	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. Savings—Series G.....	2½	May 1962	\$3,000 00

TILLINGHAST DONATION FUND  
(Held by the Commissioners as Administrators)

<i>Government Bonds</i>			
	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. Savings—Series G.....	2½	April 1962	\$100 00
U. S. Savings—Series F.....	2.53	April 1962	*74 00
			<hr/>
			\$174 00
Cash—in Peoples Savings Bank.....			26 00
			<hr/>
			\$200 00

\*Purchase price \$74.00, Maturity Value \$100.00.

ELIZABETH ANGELL GOULD FUND  
(Held by the Commissioners under Chapter 337,  
City Ordinance 1950)

<i>Government Bonds</i>			
	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. Treasury.....	2½	Feb. 15, 1965	\$ 10,000 00
U. S. Treasury.....	3¾	Nov. 15, 1974	20,000 00
Fed. Nat'l. Mortgage Ass'n.....	4¾	April 10, 1969	20,000 00
U. S. Treasury Note.....	4¾	May 15, 1964	10,000 00
 <i>Corporation Bonds</i>			
New York Telephone Co.....	4½	May 15, 1991	40,000 00
			<hr/>
			\$100,000 00
Cash.....			168 75
			<hr/>
			\$100,168 75

An examination of all the securities belonging to the Sinking Funds was made by the City Controller as required by Chapter 1335 of the Ordinances of 1945, approved April 20, 1945.

*Walter H. Reynolds*  
WALTER H. REYNOLDS, Mayor and Chairman

*David R. McGovern*  
DAVID R. MCGOVERN,  
City Treasurer and Treasurer

*Joseph C. Keegan*  
JOSEPH C. KEEGAN, City Controller and Secretary

HECTOR D. LAUDATI,  
Chairman of the Committee on Finance

IN CITY COUNCIL  
JAN 18 1962

*George W. Chaplin*  
GEORGE W. CHAPLIN

READ:  
WHEREUPON IT IS ORDERED THAT  
THE SAME BE RECEIVED.

*Edmund J. Carlone*  
EDMUND J. CARLONE

*Dee rettlekay*  
CLERK

*Robert H. Goff*  
ROBERT H. GOFF,

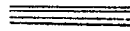
Board of Commissioners of Sinking Funds

PROVIDENCE, SEPTEMBER 30, 1961

PROVIDENCE, R.I.  
CITY CLERK'S OFFICE  
JAN 17 11 36 AM '62



Annual Report  
of the  
*Personnel Director*



*City of Providence*

1960 - - - 1961



CITY OF PROVIDENCE - RHODE ISLAND - Walter H. Reynolds, Mayor

## DEPARTMENT OF FINANCE

Edward F. Moran  
Personnel Director

CITY HALL

January 10, 1962

To the Honorable Walter H. Reynolds, Mayor  
and the Honorable, The City Council

As directed by and in compliance with the City Ordinance, we are submitting the annual report of the Personnel Department for the year 1960-1961.

In this, the tenth year, of this department, diligent operation of sound principles of personnel administration has continued to increase the efficiency of our public service.

By its very nature, personnel activities require support and cooperation of department heads and municipal employees -- it is basic to any attempt to realize the objectives of a comprehensive personnel program.

On behalf of the Personnel Department, we wish to extend our sincere thanks and appreciation to the Mayor, the Members of the City Council, Department Heads and all city employees for the exceptional concurrent support they have given to this department during the past year.

Respectfully submitted,

*Edward F. Moran*

Edward F. Moran  
Personnel Director

EFM:jc IN CITY COUNCIL

JAN 18 1962

READ:  
WHEREUPON IT IS ORDERED THAT  
THE SAME BE RECEIVED.

*Donna Littlejohn*  
CLERK

## PERSONNEL DEPARTMENT ACTIVITIES

The City of Providence Personnel Department is delegated the responsibility of administering personnel policies and transactions embracing an organization of approximately 3,350 employees with a salary expenditure in 1960-1961 of \$13,625,786.85, exclusive of the School Department. This expenditure for personal service warrants the constant attention and efforts of the administration to promote the best employment practices possible in order to maintain and receive the services due the city and the taxpayers.

### IDENTIFICATION CARDS

During the past year a city ordinance was enacted directing the Personnel Director to establish an identification system and issue identification cards to all city employees who by the nature of their work visit dwellings and business establishments. With the cooperation of the Police Department we have issued 209 of these cards.

### SICK LEAVE

The Personnel Director directs the sick leave program throughout all city departments excepting personnel of the Police and Fire Departments. All notices of absenteeism are sent to this office where a record is kept of sick leave used by each employee. The cost of this program for the year ending September 30, 1961 was \$303,293.11.

### HOSPITALIZATION

The City of Providence has an agreement with the Rhode Island Hospital, under which reasonable medical care and treatment is assured every employee of the City of Providence. Authorization for such treatment is issued by the Personnel Director with approval of the Mayor. During the past fiscal year approximately 1,055 authorizations were issued at a total cost of \$47,723.56.

### EMPLOYEE TURNOVER

Labor turnover in most city departments is generally decreasing. Part of the reason can be attributed to the labor market trend during the past six months in this area and to the more equitable salaries made available by the administration.

During the past fiscal year a total of 737 employees were hired through this office. The terminations during the same period totaled 879. These terminations were for various reasons ranging from retirement to resignations.

The following schedule shows the monthly turnover for all departments except the School Department:

Oct. 1, 1960 - Sept. 30, 1961

<u>DATE</u>	<u>ADDITIONS</u>	<u>TERMINATIONS</u>	<u>NUMBER WORKING</u>
10/1/60			3,352
10/31/60	156	84	3,424
11/30/60	28	35	3,417
12/31/60	43	40	3,420
1/31/61	27	74	3,373
2/28/61	42	32	3,383
3/31/61	57	37	3,403
4/30/61	37	134	3,306
5/30/61	29	32	3,303
6/30/61	196	81	3,418
7/31/61	45	58	3,405
8/31/61	34	40	3,399
9/30/61	43	232	3,210

Number of Employees working Oct. 1, 1960 3,352

Number of Employees working Sep. 30, 1961 3,210

Net Decrease: - 142

Number of Employees Hired 737

Number of Employees Terminated 879

Net Decrease: - 142

DEPARTMENTAL EMPLOYEE STATUS

<u>Department</u>	<u>Allowed</u> <u>Oct 1, 1960</u>	<u>Ordinance Changes</u> <u>during year</u>		<u>Employed</u> <u>Sept 30, 1961</u>
		<u>Add</u>	<u>Delete</u>	
City Clerk	9			9
Board of Canvassers	Unlimited			12
Probate Court	10			9
Police Court	12	1		13
Mayor's Office	Unlimited			7
Law Department	8			8
Recorder of Deeds	17			17
City Sergeant	42	1	1	38
Finance Director	7			7
City Controller	21			21
Tabulating Division	8	1		9
Employees' Retirement	5			4
City Collector	36			29
Water Board Collections	7			7
City Assessor	Unlimited			31
Purchasing Division	18			18
Municipal Garage	22			21
City Treasurer	7		1	6
Board of Tax Assessment Review	4			4
Comm. of Public Safety	15			15
Police Department	721	2		667
Fire Department	546			509
Bldg. Inspection Admin.	14			13
Structures & Zoning	14			12
Plumbing, Drainage & Gas Piping	8			8
Electrical Inspection	8			7
Air Poll, Mech Equipt & Installations	9			8
Supt of Weights & Measures	5			5
Traffic Engineer	41			35

DEPARTMENTAL EMPLOYEE STATUS (Cont'd)

<u>Department</u>	<u>Allowed Oct 1, 1960</u>	<u>Ordinance Changes during year</u>		<u>Employed Sept 30, 1961</u>
		<u>Add</u>	<u>Delete</u>	
Public Works Admin.	4			3
Business Management	10			7
Engineering Office	32			26
Sanitation Admin.	2			2
Street Cleaning	Unlimited			83
Sewage Pumping	14			14
Sewage Disposal	48			47
Garbage Coll & Disp.	120			122
Refuse Coll & Disp.	28			28
Sanitation Revolving Fund	10			9
Construction & Maint. Admin.	1			1
Highway	Unlimited			226
Bridge Maintenance	14			13
Sidewalks & Curbing	5			5
Forestry	21			20
Sewer Constr & Maint.	Unlimited			84
Public Buildings	18			15
Sewer C & M Revolving	9			6
Cons & Maint Revolving	35			24
Public Service Admin	1			0
Street Lighting	1			1
Municipal Docks	10			8
Draw Bridge	12			12
Harbor Master	2			1
Family & Business Reloca- tion Service	9	1		9
Health Administration	4			4
Vital Statistics	8	1	1	8
Communicable Disease	20			18
Child Hygiene	11			10
Food & Milk Inspection	18			17
Environment Control	26			21
Bath Houses & Comfort Stations	Unlimited			39
C. V. Chapin Hospital	Unlimited			288
Welfare Administration	12			9
G. P. A. Administration	106			95

DEPARTMENTAL EMPLOYEE STATUS (Cont'd)

<u>Department</u>	<u>Allowed Oct 1, 1960</u>	<u>Ordinance Changes during year</u>		<u>Employed Sept 30, 1961</u>
		<u>Add</u>	<u>Delete</u>	
Parks Administration	5			5
Parks General & Roger Williams Park	Unlimited			101
Municipal Golf Course	Unlimited			21
Park Museum	6			3
Recreation Department	385	1	1	89
Zoning Board of Review	10			10
Building Board of Review	6			6
City Plan Commission	21	1	1	16
Prov. Redevel. Agency	24	20		42
Bureau of Licenses	8			8
Minimum Housing Standards Division	17	2		19
Prov. Civilian Defense	5			5
Water Supply Board **	Unlimited			191

\*\* Summary of all divisions.

INTERVIEWS AND APPLICATIONS

Approximately 1,762 applications for positions have been received and the applicants interviewed personally by the Personnel Director during the past year. It is from these applications, which are carefully screened according to qualifications, that each prospective employee is considered for employment.

VACATIONS

In addition to the supervision of other benefits to which each employee is entitled, vacation leave requests are processed through this office. The ever constant control over these vacations is an all important duty within the Personnel Director's schedule. The cost of vacations paid to city employees during the past fiscal year amounted to \$373,611.66.

INJURED EMPLOYEES

The Personnel Director is a member of the Injured Employees Board and attends each meeting held throughout the year. Each injured employee's case is carefully investigated and a report of such findings is made at the succeeding meeting.

RETIREMENT

The Director of Personnel attends all meetings of the Retirement Board in an advisory capacity. Every application for extension of service in lieu of retirement is sent to this office for investigation.

Each applicant is investigated and after all factors are carefully weighed, a report is submitted to the Retirement Board for confirmation or rejection.

\* \* \* \* \*