

RESOLUTION OF THE CITY COUNCIL

No.

Approved July 7, 1969

RESOLVED, That His Honor the Mayor be and he hereby is authorized to execute a lease from Joyce M. Gomes of that parcel of land situated at 388 Prairie Avenue, in the City of Providence, being designated as Lot No. 621 on City Assessor's Plat 48, including a portion of the first floor, a portion of the cellar and two stalls of the garage; said lease to be for a period of one (1) year, at an annual rental of TWENTY-ONE HUNDRED (\$2100) DOLLARS, with an option to renew for the succeeding three (3) years, and to contain such terms and conditions as may be approved by His Honor the Mayor and the City Solicitor.

The purpose of this lease is to establish a community service officer program under the Mayor's Committee on Crime in the City of Providence to be administered by the Providence Police Department under the direction of Lt. Manuel Rodrigues. The Providence Police Department will employ eight (8) community service officers between the ages of 18 and 21 who will work in uniform under the direction of Lt. Rodrigues from this building which will be a sub-office of the Providence Police Department established within the community.

The money involved in this lease derives from a grant which has been approved for the City of Providence by the Governor's Committee on Crime, Delinquency and Criminal Administration, and the share contributed by the City will be an in-kind contribution.

IN CITY COUNCIL

JUL 2 - 1969

READ and PASSED

Amnell F. Boyle
President
Amant. P. P. P.
Clerk

APPROVED

JUL 7 1969

Joseph A. Boyle
MAYOR

✓ 10

RESOLUTION AUTHORIZING THE MAYOR
TO EXECUTE A LEASE FROM JOYCE M.
COMES OF LAND AT 388 PRAIRIE
AVENUE, PROVIDENCE, RHODE
ISLAND.

*Councilman Mr. Mully and
Councilman Prater, by signed*

RESOLUTION OF THE CITY COUNCIL

No. 130

Approved July 7, 1969

RESOLVED, that His Honor the Mayor be, and he is hereby authorized to convey to the Providence Redevelopment Agency all of the right, title and interest of the City of Providence of that certain parcel of land situated on the southeasterly corner of Oxford Street and Tennyson Lane which is further described as Lot No. 82 on City Assessor's Plat 48 and containing approximately 23,760 sq. ft. for which parcel of land the City of Providence shall receive credit for the full and fair market value thereof, if approved by the Federal Government, subject to the condition that should this property be granted an exemption from taxation at any time, the property shall automatically revert to the City of Providence.

Be it further resolved, that resolution of the City Council, No. 130 Approved February 26, 1969, is hereby rescinded.

IN CITY COUNCIL

JUL 2 - 1969

READ and PASSED

Spencer *J. Boyle*
Vincent *resident*
Clerk

APPROVED

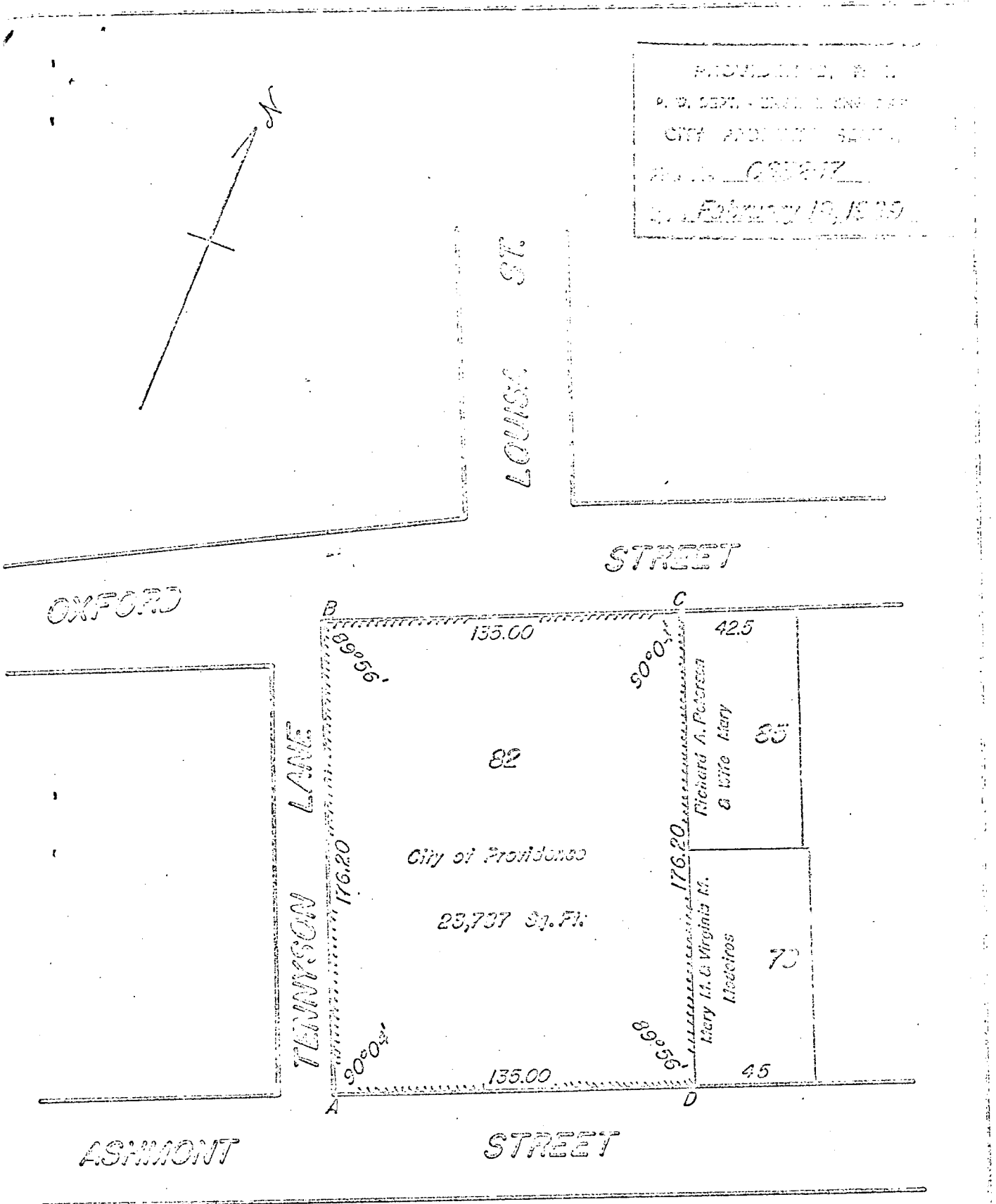
JUL 7 1969

Joseph A. Boyle
MAYOR

27

RESOLUTION AUTHORIZING SALE
OF LAND ON OXFORD STREET TO
THE PROVIDENCE REDEVELOPMENT
AGENCY

*Councilman Mc Nutty and
Councilman Pittman, by request*



Note.

Cross Hatched Area A-B-C-D-A
Indicates Proposed Sale.

Lot Numbers From Assessor's Plot 43

CITY OF PROVIDENCE, R. I.
Public Works Dept. - Engineering Office
Showing Proposed Sale Plot 43
Lot 82
Drawn by Potruska Checked by R. J. G.
Scale 1" = 50' Date Feb. 19, 1939
Corrected by R. J. G.
Approved R. J. G.

123
F-10



CITY OF PROVIDENCE . MAYOR JOSEPH A. DOORLEY, JR.

The Public Service Engineer

~~XXXXXXXXXX~~
Public Service Engineer

112 Union Street, Providence, R. I. 02903

June 11, 1969

Mr. Vincent Vespia
City Clerk
City Hall
Providence, Rhode Island

Dear Mr. Vespia:

I enclosed herewith the Bill of the Narragansett Electric Company for the month of May 1969, for the street lighting of the City of Providence, in the amount of \$43,692.13.

Very truly yours,

Frank S. Meadus
Frank S. Meadus
Public Service Engineer

FSM/jd

IN CITY COUNCIL
JUL 2 - 1969

APPROVED:

Vincent Vespia
CLERK

RECEIVED OF DEPARTMENT OF CITY CLERK
July 9, 1969

Paul V. Vespia

PUBLIC LIGHTS

TOO: NARRAGANSETT ELECTRIC COMPANY

STREET LIGHT OUTAGES FOR THE MONTH OF MAY 1969

INCANDESCENTS

44 Hours U.G.	1000 Lumen @	.007197	.32
4372 Hours O.H.	1000 Lumen @	.003941	17.23
162 Hours O.H.	2500 Lumen @	.007882	1.28
--- Hours U.G. H.N.	1000 Lumen @	.011712	---

MERCURY VAPOR

389 Hours U.G.	15000c Lumen @	.024168	9.40
231 Hours O.H.	15000c Lumen @	.019185	4.43
--- Hours U.G.	15000c Lumen @	.014003	---
78 Hours U.G.	21000 Lumen @	.028404	2.22
27 Hours O.H.	7000 Lumen @	.013703	.37

Total Street Lighting Bill	\$43,727.38
Total Outage Deduction	35.25
Net Total Bill for Month	\$43,692.13

IN CITY COUNCIL

JUL 2 - 1969

APPROVED:

Vernon W. Wagoner
CLERK


THE NARRAGANSETT ELECTRIC COMPANY

 New England
Electric System

 P.O. Box 1438
Providence, R.I. 02901

SOLD TO

 3-1820-0002-0
City of Providence
Frank Meadus
Public Service Engineer
City Hall, Providence, R. I.

 DATE **MAY 31 1969**

INVOICE NO.

YOUR ORDER NO.

JOB NUMBER

~~WASSICORX~~ Street Lighting

TERMS: NET CASH

 WHEN PAYING BY MAIL DETACH THE CASHIER'S
STUB AND FORWARD WITH REMITTANCE TO
INSURE PROPER CREDIT TO YOUR ACCOUNT.

7693	All Night	O.H. Single	1000 Lumens @	1.3114167	10,109	89		
127	" "	U.G. Single	1000 " @	2.400000	304	80		
522	" "	O.H. Single	2500 " @	2.628333	1,371	99		
13	" "	U.G. Single	2500 " @	4.295000	55	84		
3	" "	O.H. Single	10000 " @	5.877500	17	63		
27	" "	U.G. Single	10000 " @	7.544167	203	69		
439	" "	O.H.M.V.	7000 " @	4.583333	2,012	08		
97	" "	U.G.M.V.	7000 " @	6.250000	606	25		
2031	" "	O.H.M.V.	15000C " @	6.416667	13,032	25		
1144	" "	U.G.M.V.	15000C " @	8.083333	9,247	33		
1	" "	U.G.M.V.	15000C 2Lt Cl @	14.500000	14	50		
44	24 Hr.Br.Lt.	U.G.M.V.	15000C Lumens @	10.250000	451	00		
78	All Night	O.H.M.V.	21000 " @	7.833333	611	00		
475	" "	U.G.M.V.	21000 " @	9.500000	4,512	50		
4	" "	U.G.M.V.	21000 2Lt Cl @	17.333333	69	33		
7	" "	U.G.M.V.	7000 2Lt Cl @	10.833333	75	83		
9	Half Night	O.H. Single	1000 Lumens @	.855000	7	70		
212	" "	U.G. Single	1000 " @	2.080833	441	14		
3	" "	U.G. Single	10000 " @	5.942500	17	83		
11	" "	U.G. Single	2500 " @	3.614167	39	76		
							43,202	34
Additions								
+1	All Night	O.H.M.V.	21000 Lumens @	.256831 x 69nts			17	72
+2	" "	O.H. Single	1000 " @	.043205 x 65nts			5	62
+5	" "	O.H.M.V.	3500 " @	.122951 x 61nts			37	50
+2	" "	U.G.M.V.	21000 " @	.311475 x 59nts			36	75
+3	" "	O.H.M.V.	3500 " @	.122951 x 59nts			21	76
+8	" "	O.H.M.V.	7000 " @	.150273 x 58nts			69	73
+2	" "	U.G.M.V.	21000 " @	.311475 x 58nts			36	13

WHEN PAYING BY MAIL PLEASE DETACH THIS STUB AND FORWARD WITH YOUR REMITTANCE TO INSURE PROPER CREDIT TO YOUR ACCOUNT

THE NARRAGANSETT ELECTRIC COMPANY
CASHIER'S STUB

 RECEIVED
FROM

 ACCOUNT
NUMBER

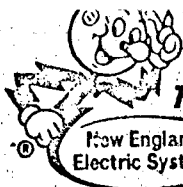
ADDRESS

 REFERENCE OR
JOB NUMBER

 INVOICE
DATE

 INVOICE
NUMBER

AMOUNT



THE NARRAGANSETT ELECTRIC COMPANY

P.O. Box 1438
Providence, R.I. 02901

SOLD TO 3-1820-0002-0
City of Providence
Frank Meadus
Public Service Engineer
City Hall, Providence, R.I.

DATE MAY 31 1969

INVOICE NO.

YOUR ORDER NO.

JOB NUMBER

AMMUNITION Street Lighting #2

TERMS: NET CASH

WHEN PAYING BY MAIL DETACH THE CASHIER'S STUB AND FORWARD WITH REMITTANCE TO INSURE PROPER CREDIT TO YOUR ACCOUNT.

Additions (Continued)

+8	All Night	O.H.M.V.	3500 Lumens	@ .122951 x 58nts	57	05
+1	"	U.G.M.V.	21000	@ .311475 x 57nts	17	75
+10	"	O.H.M.V.	7000	@ .150273 x 55nts	82	65
+7	"	O.H.M.V.	3500	@ .122951 x 55nts	47	34
+8	"	O.H.M.V.	3500	@ .122951 x 54nts	53	11
+3	"	O.H.M.V.	7000	@ .150273 x 53nts	23	89
+5	"	O.H.M.V.	3500	@ .122951 x 53nts	32	58
+3	"	O.H.M.V.	7000	@ .150273 x 52nts	23	44
+2	"	O.H.M.V.	3500	@ .122951 x 52nts	12	79
+1	"	O.H.M.V.	7000	@ .150273 x 51nts	7	66
+2	"	U.G.M.V.	21000	@ .311475 x 51nts	31	77
+7	"	O.H.M.V.	3500	@ .122951 x 51nts	43	89
+1	"	O.H.M.V.	3500	@ .122951 x 48nts	5	90
+4	"	O.H.M.V.	3500	@ .122951 x 47nts	23	11
+1	Half Night	U.G.M.V.	1000	@ .068411 x 46nts	3	15
+7	All Night	O.H.M.V.	3500	@ .122951 x 45nts	38	73
+6	"	O.H.M.V.	3500	@ .122951 x 41nts	30	25
+6	"	O.H.M.V.	3500	@ .122951 x 40nts	29	51
+7	"	O.H.M.V.	3500	@ .122951 x 39nts	33	57
+4	"	O.H.M.V.	3500	@ .122951 x 37nts	18	20
+5	"	O.H.M.V.	3500	@ .122951 x 34nts	20	90

44,064 79

Subtractions

-1	Half Night	U.G.M.V.	1000 Lumens	@ .068411 x 199nts	13	61
-1	All Night	O.H.M.V.	150000	@ .210383 x 68nts	14	31
-4	"	O.H. Single	1000	@ .043205 x 61nts	10	54
-3	"	O.H. Single	1000	@ .043205 x 59nts	7	65
-2	"	U.G.M.V.	150000	@ .265027 x 59nts	31	27

WHEN PAYING BY MAIL PLEASE DETACH THIS STUB AND FORWARD WITH YOUR REMITTANCE TO INSURE PROPER CREDIT TO YOUR ACCOUNT

THE NARRAGANSETT ELECTRIC COMPANY
CASHIER'S STUB

RECEIVED
FROM

ACCOUNT
NUMBER

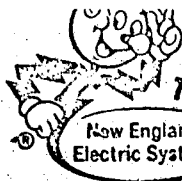
ADDRESS

REFERENCE OR
JOB NUMBER

INVOICE
DATE

INVOICE
NUMBER

AMOUNT

**THE NARRAGANSETT ELECTRIC COMPANY**New England
Electric SystemP.O. Box 1438
Providence, R.I. 02901

SOLD TO

3-1820-0002-0
City of Providence
Frank Meadus
Public Service Engineer
City Hall, Providence, R.I.

DATE MAY 31 1969

INVOICE NO.

YOUR ORDER NO.

JOB NUMBER

TERMS: NET CASH

~~RECEIVED~~ Street Lighting #3WHEN PAYING BY MAIL DETACH THE CASHIER'S
STUB AND FORWARD WITH REMITTANCE TO
INSURE PROPER CREDIT TO YOUR ACCOUNT.

Subtractions (continued)

-11	All Night	O.H. Single	1000 Lumens	@	.043205	x	58nts	27	56		
-2	"	"	U.G.M.V.	"	@	.265027	x	58nts	30	74	
-1	"	"	U.G.M.V.	"	@	.265027	x	57nts	15	11	
-12	"	"	O.H. Single	1000	"	@	.043205	x	55nts	28	52
-1	Half Night	U.G. Single	1000	"	@	.068411	x	55nts	3	76	
-6	All Night	O.H. Single	1000	"	@	.043205	x	54nts	14	00	
-6	"	"	O.H. Single	1000	"	@	.043205	x	53nts	13	74
-6	Half Night	U.G. Single	1000	"	@	.068411	x	53nts	21	75	
-4	All Night	O.H. Single	1000	"	@	.043205	x	52nts	8	99	
-8	"	"	O.H. Single	1000	"	@	.043205	x	51nts	17	63
-2	"	"	U.G.M.V.	150000	"	@	.265027	x	51nts	27	03
-1	"	"	O.H. Single	1000	"	@	.043205	x	48nts	2	07
-1	"	"	O.H. Single	1000	"	@	.043205	x	47nts	2	03
-6	"	"	O.H. Single	1000	"	@	.043205	x	45nts	11	67
-4	"	"	O.H. Single	1000	"	@	.043205	x	41nts	7	09
-4	"	"	O.H. Single	1000	"	@	.043205	x	40nts	6	91
-2	"	"	O.H. Single	1000	"	@	.043205	x	39nts	15	16
-3	"	"	O.H. Single	1000	"	@	.043205	x	37nts	4	80
-1	"	"	O.H. Single	1000	"	@	.043205	x	34nts	1	47
									43,727	38	

WHEN PAYING BY MAIL PLEASE DETACH THIS STUB AND FORWARD WITH YOUR REMITTANCE TO INSURE PROPER CREDIT TO YOUR ACCOUNT

THE NARRAGANSETT ELECTRIC COMPANY
CASHIER'S STUBRECEIVED
FROM

ACCOUNT NUMBER 3-1820-0002-0

ADDRESS

City of Providence

Arrears:

Frank Meadus

Public Service Engineer

City Hall, Providence, R.I.

REFERENCE OR
JOB NUMBERINVOICE
DATEINVOICE
NUMBER

AMOUNT

43,727 38

86,251 09

129,978 47

JOSEPH C. KEEGAN
FINANCE DIRECTOR



MAYOR
JOSEPH A. DOORLEY, JR.

THE FINANCE DIRECTOR
CITY HALL, PROVIDENCE, RHODE ISLAND 02903

June 30, 1969

To the Honorable City Council
of the City of Providence

Gentlemen:

In accordance with the provisions of the Providence Finance Act of 1945 as amended by Chapter 2722 of the Public Laws of 1951, I have this day appointed Dennis D. Sheehan of Providence, Rhode Island as City Assessor of the City of Providence and hereby request the approval of your honorable body.

Respectfully submitted,

Joseph C. Keegan
Joseph C. Keegan
Finance Director

JCK:mld

IN CITY COUNCIL

JUL 2 - 1969

READ AND APPROVED

V. Munt Vespia
CLERK

State of Rhode Island and Providence Plantations

THE CITY OF



PROVIDENCE

I, DENNIS D. SHEEHAN, do
solemnly swear that I will support the Constitution of the United States
and of the State of Rhode Island and that I will faithfully discharge
the duties of the office of

CITY ASSESSOR

to the best of my ability.

~

I, Vincent Vespia, City Clerk

do hereby certify that on the 3rd. day of July, A. D. 19 69,

I did administer unto DENNIS D. SHEEHAN

duly appointed to the office of

City Assessor

the above subscribed oath.



ROBERT J. McOSKER
CITY SOLICITOR
DAVID J. KEHOE
EDWARD F. MALLOY
VINCENT J. PICCIRILLI
ASSISTANTS
RONALD H. GLANTZ
JOHN J. CAPPELLI
SPECIAL COUNSEL
GUERRINO A. BROSCO
CLAIMS ADJUSTER

MAYOR
JOSEPH A. DOORLEY, JR.

LAW DEPARTMENT
CITY HALL, PROVIDENCE
RHODE ISLAND 02903

June 27, 1969.

The Honorable the Members of the City
Council,
City Hall,
Providence, Rhode Island.

Gentlemen:

Enclosed are the following Public Official Bonds which
run for the term beginning January 2, 1969 and ending
January 2, 1971:

Philip J. Pitassi, City Collector-----\$60,000.00
David R. McGovern, City Treasurer-----\$25,000.00.

The same have been duly approved by me as to form.

Very truly yours,

ROBERT J. McOSKER,
CITY SOLICITOR

RJM:RAF

ENCS.

IN CITY COUNCIL
JUL 2 - 1969

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

Vincent Vespe
CLERK

*Received of Vincent Vespe,
City Clerk original
Bonds
Jack Wilkes
City Controller*



SY 17694

Providence Washington Insurance Co.

of Providence, R.I.

PUBLIC OFFICIAL BOND

Know All Men by These Presents,

AT WE David R. McGovern of Providence, Rhode Island
as principal
PROVIDENCE WASHINGTON INSURANCE CO., Providence, R. I., a corporation of the State of Rhode Island,
Surety, are held and firmly bound unto the

the sum of Twenty Five Thousand and no/100 Dollars

(\$25,000.00), lawful money to the payment of which sum, well and truly to be made, the said principal and Surety bind themselves, and their respective heirs, administrators, executors, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, The said principal has been duly and lawfully elected or appointed to the office of City Treasurer

for a term beginning on the 2nd day of January, 1969
and ending on the 2nd day of January, 19 71

NOW, THEREFORE, if the said principal shall faithfully perform all the duties of said office, as required by law, then this obligation shall be void, otherwise to remain in full force and effect.

IN WITNESS WHEREOF, the said principal and Surety have signed and sealed this instrument this 27th day of May, 19 69

Witness:

Teresa Tarain

R.R. Stamp

David R. McGovern [SEAL]
David R. McGovern

PROVIDENCE WASHINGTON INSURANCE COMPANY

By: Jay L. Kenzel [SEAL]

Jay L. Kenzel, Attorney in Fact

APPROVED AS TO FORM

[Signature]
CITY SOLICITOR



SY 17695

Providence Washington Insurance Co.

of Providence, R.I.

PUBLIC OFFICIAL BOND

Know All Men by These Presents,

HAT WE Philip J. Pitassi of Providence, Rhode Island

....., as principal
d PROVIDENCE WASHINGTON INSURANCE CO., Providence, R. I., a corporation of the State of Rhode Island,
Surety, are held and firmly bound unto the City of Providence, Rhode Island

the sum of Sixty Thousand and no/100 Dollars

60,000.00), lawful money to the payment of which sum, well and truly to be
de, the said principal and Surety bind themselves, and their respective heirs, admini-
rators, executors, successors and assigns, jointly and severally, firmly by these pre-
nts.

WHEREAS, The said principal has been duly and lawfully elected or appointed to the
fice of City Collector

a term beginning on the 2nd day of January, 19 69
ending on the 2nd day of January, 19 71

NOW, THEREFORE, if the said principal shall faithfully perform all the duties of
d office, as required by law, then this obligation shall be void, otherwise to re-
n in full force and effect.

IN WITNESS WHEREOF, the said principal and Surety have signed and sealed this
rument this 24th day of June, 19 69

s:

essa Taravir

Philip J. Pitassi [SEAL]
Philip J. Pitassi

PROVIDENCE WASHINGTON INSURANCE COMPANY

By:

Jay A. Kenzel [SEAL]
Jay A. Kenzel, Attorney in Fact

RP Stamp

Robert H. Allen
CITY SOLICITOR

PROVIDENCE WASHINGTON INSURANCE COMPANY

PROVIDENCE, RHODE ISLAND

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the Providence Washington Insurance Company has made, constituted, and appointed and by these presents does make, constitute, and appoint A. C. Thompson or Jay A. Kenzel Providence, Rhode Island, each

its true and lawful attorney for it and in its name, place and stead to execute on behalf of the said Company, as Surety, bonds, undertakings, and all contracts of suretyship subject to the following limitations: No bond or undertaking or contract of suretyship executed under this authority shall exceed in amount the sum of One Million Seven Hundred Thousand Dollars (\$1,700,000.00) except as to Open Penalty Bonds, with respect to which authority is unlimited.

IN WITNESS WHEREOF the Providence Washington Insurance Company has caused its official seal to be hereunto affixed, and these presents to be signed by its Senior Vice President and attested by its Secretary this 16th day of June 1967

ATTEST:

PROVIDENCE WASHINGTON INSURANCE COMPANY

W. S. O'Brien

Secretary

Walter Perry, Jr.

Senior

Vice President

STATE OF RHODE ISLAND)
COUNTY OF PROVIDENCE) ss.

W. S. O'Brien

being duly sworn, deposes and says:

in the sum of Twenty Five Thousand and no/100 Dollars

(\$25,000.00), lawful money to the payment of which sum, well and truly to be made, the said principal and Surety bind themselves, and their respective heirs, administrators, executors, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, The said principal has been duly and lawfully elected or appointed to the office of City Treasurer

for a term beginning on the 2nd day of January, 1969

and ending on the 2nd day of January, 19 71

NOW, THEREFORE, if the said principal shall faithfully perform all the duties of said office, as required by law, then this obligation shall be void, otherwise to remain in full force and effect.

IN WITNESS WHEREOF, the said principal and Surety have signed and sealed this instrument this 27th day of May, 19 69

Witness:

Teresa Tarrain

R R Stamp

David R. McGovern

David R. McGovern

PROVIDENCE WASHINGTON INSURANCE COMPANY

By:

Jay A. Kenzel, Attorney in Fact

APPROVED AS TO FORM

CITY SOLICITOR

PROVIDENCE WASHINGTON INSURANCE COMPANY

PROVIDENCE, RHODE ISLAND

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the Providence Washington Insurance Company has made, constituted, and appointed and by these presents does make, constitute, and appoint A. C. Thompson or Jay A. Kenzel Providence, Rhode Island, each

its true and lawful attorney for it and in its name, place and stead to execute on behalf of the said Company, as Surety, bonds, undertakings, and all contracts of suretyship subject to the following limitations: No bond or undertaking or contract of suretyship executed under this authority shall exceed in amount the sum of One Million Seven Hundred Thousand Dollars (\$1,700,000.00) except as to Open Penalty Bonds, with respect to which authority is unlimited.

IN WITNESS WHEREOF the Providence Washington Insurance Company has caused its official seal to be hereunto affixed, and these presents to be signed by its Senior Vice President and attested by its Secretary this 16th day of June 1967

ATTEST:

PROVIDENCE WASHINGTON INSURANCE COMPANY

W. S. O'Brien

Secretary

Walter Perry, Jr.

Senior

Vice President

STATE OF RHODE ISLAND)
COUNTY OF PROVIDENCE) ss.

W. S. O'Brien being duly sworn, deposes and says:

That he is Secretary of the Providence Washington Insurance Company, the corporation which is described in and which executed the foregoing instrument; that he knows the corporate seal of the said corporation; that the seal affixed to the said instrument is the corporate seal of the Providence Washington Insurance Company, and was thereto affixed by order and authority of the board of directors of the said Company; that he signed his name thereto by like order and authority; that he is acquainted with Walter Perry, Jr., and knows him to be Senior Vice President of the said Company; that the signature of the said Walter Perry, Jr. subscribed to the said instrument is in the genuine handwriting of the said Walter Perry, Jr. and was thereto subscribed by order and authority of the said board of directors of the said Company; that the said Company is duly and legally incorporated under the laws of the State of Rhode Island.

The deponent further states that the following is a true copy of an extract from the minutes of a meeting of the board of directors of the said Company held at its office in the City of Providence on the 31st day of January, 1967, a quorum being present, and the resolution contained in the said extract was unanimously adopted and is now in full force and effect:

"Resolved that the Chairman of the Board of the Company, the President or any of the Vice Presidents of the Company be, and that each of them hereby is, authorized to execute powers of attorney qualifying the attorney named therein to execute in behalf of the Providence Washington Insurance Company, bonds, undertakings, and all contracts of suretyship; and to appoint Attorneys-in-Fact or Agents, upon whom lawful process may be served; and that any Vice President or any Secretary, or any Assistant Secretary be, and that each of them hereby is, authorized to attest the execution of any such power of attorney, and to attach thereto the seal of the Company."

Sworn to before me this

W. S. O'Brien

Secretary

16th day of June, 1967

F. Kenneth Aust

Notary Public

I, R. R. Stamp, an attorney of the Providence Washington Insurance Company, do hereby certify that I have compared the copy of the foregoing power of attorney and the copy of the affidavit annexed to the said power of attorney with the originals now on file in the home office of the said Company, and that the same are correct transcripts therefrom and of the whole of the said originals, and that the said power of attorney has not been revoked and is now in full force and effect.

In testimony whereof I have hereunto set my hand and affixed the seal of the said Company this day of May

in the year one thousand nine hundred and

Attorney

**EMPLOYEES' RETIREMENT
SYSTEM OF THE CITY
OF PROVIDENCE**

**ANNUAL REPORT
OF THE
RETIREMENT BOARD**

**FOR THE FISCAL YEAR
ENDED SEPTEMBER 30, 1968**

**EMPLOYEES' RETIREMENT
SYSTEM OF THE CITY
OF PROVIDENCE**

ANNUAL REPORT

OF THE

RETIREMENT BOARD

**IN CITY COUNCIL
JUL 2 - 1969**

.....
READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

Vincent Vespin

CLERK

**FOR THE FISCAL YEAR
ENDED SEPTEMBER 30, 1968**



CITY HALL, JUNE 26, 1969

*To the Honorable Joseph A. Doorley, Jr., Mayor and
The Honorable The City Council:*

In compliance with the provisions of Article 3, Section 3, of Chapter 489 of the Public Laws, passed at the January Sessions, A. D. 1923, entitled "An Act to provide for the Retirement of Employees of the City of Providence," the Retirement Board herewith transmits its forty-third annual report for the year ended September 30, 1968, giving in detail the receipts, disbursements and investments, together with certain membership statistics.

EMPLOYEES' RETIREMENT FUND
Of the City of Providence, R. I.

Statement of Current Condition

September 30, 1968

ASSETS

Cash		\$ 430,551.29
Receivables:		
Member Loans	\$ 759,498.86	
Member Loan Interest	<u>862.95</u>	760,361.81
Overpayment of Withdrawal		9.00
Investments		39,376,027.41
Accrued Interest on Investments—September 30, 1968		<u>310,869.95</u>
Total Assets		<u><u>\$40,877,819.46</u></u>

RESERVES AND FUND BALANCES

Reserves:		
School Teacher Reserve	\$ 298,483.80	
Uncollected Loan Interest	<u>862.95</u>	\$ 299,346.75
Fund Balances:		
Bequests to Employees Retirement System Fund		7,356.50
Annuity Savings Funds:		
General Employees	\$11,988,923.35	
Teacher Employees	143,911.08	
Officials	<u>22,133.09</u>	12,154,967.52
Pension Accumulation Funds:		
General Employees	\$15,428,985.56	
Teacher Employees	<u>47,596.45</u>	15,476,582.01
Annuity Reserve Funds:		
General Employees	\$ 3,594,955.35	
Teacher Employees	<u>489,533.67</u>	4,084,489.02
Pension Reserve Funds:		
General Employees	\$ 8,411,228.83	
Teacher Employees	<u>443,848.83</u>	<u>8,855,077.66</u>
Total Reserves and Fund Balances		<u><u>\$40,877,819.46</u></u>

Statement of Income

For the Year Ended September 30, 1968

Gross Income on Investments:

Interest on United States Securities	\$ 814,627.33	
Interest on Public Utility Bonds	378,361.46	
First Mortgage Interest	23,883.46	
Corporation Dividends	288,904.99	
Interest on Bank Certificates of Deposit	9,072.92	
Gain on Sale of Stock	14,781.40	
Amortization of Discounts on Public Utility Corporation Bonds	974.52	
Total Gross Income on Investments		\$ 1,530,606.08

Deductions from Gross Income on Investments:

Loss on Sale of Stock	\$ 3,443.27	
Trust Commission Expense	12,028.15	
Amortization of Premiums on Public Utility Corporation Bonds	3,240.04	
Total Deductions from Gross Income		18,711.46

Net Income on Investments	¹ \$ 1,511,894.62
Add:	
Net Income on Member Loans	² 47,603.61
Total Net Income for the Year	³ \$ 1,559,498.23

¹ Average Investments	\$38,095,242.78
Net Income Yield	3.969%
² Average Member Loans	\$ 792,388.38
Net Income Yield	6.007%
³ Average Investments and Loans ..	\$38,887,631.16
Net Income Yield	4.010%

Employees Retirement Fund Individual Investment Type Yields

Type of Investment	Average Investment	Net Income	Yield
United States Government Securities	\$20,308,333.33	\$ 814,627.33	4.011%
Corporation Capital Stock	9,041,397.39	288,214.97	3.188%
Public Utility Corporation Bonds	8,172,986.98	376,095.94	4.602%
Bank Certificates of Deposit	179,166.67	9,072.92	5.064%
First Mortgage	393,358.41	23,883.46	6.072%
Member Loans	792,388.38	47,603.61	6.008%
Totals	\$38,887,631.16	\$ 1,559,498.23	

Statement of Cash Receipts and Disbursements

For the Year Ended September 30, 1968

Cash Balance, October 1, 1967		\$ 771,407.19
Cash Receipts:		
Appropriations:		
City—Class A	\$ 864,408.00	
City—Class B	735,592.00	
School—Class A	178,421.00	
Water—Class A	80,298.00	
Elected Officials	<u>25,656.79</u>	\$ 1,884,375.79
Security Sales and Maturities:		
United States Securities	\$ 94,519.72	
Certificates of Deposit	1,150,000.00	
Corporation Stock	30,459.34	
First Mortgage Receipts	<u>5,937.36</u>	1,280,916.42
Member Contributions:		
Payroll Deductions	\$ 1,226,098.82	
Lump Sum	<u>2,274.84</u>	1,228,373.66
Member Loan Receipts:		
Loans	\$ 349,147.00	
Interest	47,559.95	
Return on Unearned Insurance Premiums	<u>453.35</u>	397,160.30
Retirement Allowance Refunds (Deaths)		231.52
Return of Annuities		153.75
Return of Pensions		616.51
Investment Income Receipts		<u>1,529,188.85</u>
Total Cash Receipts		<u>6,321,016.80</u>
Total Cash Available		\$ 7,092,423.99

Cash Disbursements:

Purchase of Securities:

Purchase of Capital Stock	\$ 2,273,920.07	
Purchase of Certificate of Deposit	1,150,000.00	
Purchase of First Mortgage	<u>790,000.00</u>	\$ 4,213,920.07
Loans to Members		341,953.83
Annuity Refunds to Members		321,318.64
Retirement Allowances		1,771,975.61
Contribution Corrections (Erroneous Deductions)		676.40
Investment Commission Expense		<u>12,028.15</u>
Total Cash Disbursements		<u>\$ 6,661,872.70</u>

Cash Balance, September 30, 1968	<u>\$ 430,551.29</u>
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Increases and Decreases in Funds **During the Year Ended September 30, 1968**

General Annuity Savings Fund:

Balance October 1, 1967		\$11,115,737.94
Increases:		
Member Contributions:		
Payroll Deductions	\$ 1,222,857.41	
Lump Sum	2,274.84	
Return of Contributions	18.62	
Interest	443,445.58	1,668,596.45
Total Balance and Increases		\$12,784,334.39
Decreases:		
Annuity Refunds to Members	\$ 318,919.35	
Contribution Corrections (Erroneous Deductions)	586.80	
Transfer to Official Annuity Savings	8.33	
Transfer to General Annuity Reserve	475,896.56	795,411.04
Balance, September 30, 1968		<u>\$11,988,923.35</u>

Bequests to Employees Retirement System Fund:

Balance October 1, 1967	\$ 7,356.50
Balance September 30, 1968	<u>\$ 7,356.50</u>

Teacher Annuity Savings Fund:

Balance, October 1, 1967	\$ 166,901.56
Increases:	
Interest	2,944.04
Total Balance and Increases	\$ 169,845.60
Decreases:	
Annuity Refunds to Members	\$ 1,680.64
Transfer to Teachers Annuity Reserve	24,253.88
Balance, September 30, 1968	<u>\$ 143,911.08</u>

Officials Annuity Savings Fund:

Balance, October 1, 1967	\$ 18,884.65
Increases:	
Member Contributions:	
Payroll Deductions	\$ 3,241.41
Interest	759.00
Transfer from General Annuity Savings	8.33
Total Balance and Increases	\$ 22,893.39
Decreases:	
Annuity Refunds to Members	\$ 726.98
Contribution Corrections (Erroneous Deductions)	33.32
Balance, September 30, 1968	<u>\$ 22,133.09</u>

General Pension Accumulation Fund:

Balance, October 1, 1967		\$14,527,540.12
Increases:		
Appropriations:		
City—Class A	\$ 864,408.00	
City—Class B	735,592.00	
School—Class A	178,421.00	
Water—Class A	80,298.00	
Elected Officials	25,656.79	
Interest	665,494.77	
Transfer from Pension Reserve	80.20	2,549,950.76
Total Balance and Increases		\$17,077,490.88
Decreases:		
Pension Payments:		
Accidental Death	\$ 8,398.38	
Accidental Disability	23,770.67	
Ordinary Disability	4,026.82	
Service	146,570.24	
Options II and III	891.48	
Transfer to Pension Reserve	1,464,847.73	1,648,505.32
Balance, September 30, 1968		<u>\$15,428,985.56</u>

Teacher Pension Accumulation Fund:

Balance, October 1, 1967	\$ 68,213.18	
Increases:		
Interest		2,086.60
Total Balance and Increases		\$ 70,299.78
Decreases:		
Transfer to Teacher Pension Reserve	\$ 18,271.26	
Transfer to Teacher Excess Reserve	4,432.07	22,703.33
Balance, September 30, 1968		<u>\$ 47,596.45</u>

General Annuity Reserve Fund:

Balance, October 1, 1967	\$ 3,526,512.33	
Increases:		
Annuity Refunds (Death)	\$ 53.21	
Interest	139,673.16	
Transfer from General Annuity Savings	475,896.56	
Transfer from General Pension Reserve	8,412.29	624,035.22
Total Balance and Increases		\$ 4,150,547.55

Decreases:

Annuities:

Accidental Disability	\$ 18,642.66	
Ordinary Disability	4,785.41	
Service	489,785.78	
Lump Sum Ordinary Disability	1,514.30	
Option IV	960.65	
Option II and III	8,837.28	
Lump Sum – Option I	<u>31,066.12</u>	<u>555,592.20</u>

Balance, September 30, 1968 \$ 3,594,955.35

Teacher Annuity Reserve Fund:

Balance, October 1, 1967 \$ 494,662.26

Increases:

Annuity Refunds (Death)	\$ 81.32	
Interest	9,702.65	
Transfer from Teacher Annuity Savings	<u>24,253.88</u>	<u>34,037.85</u>

Total Balance and Increases \$ 528,700.11

Decreases:

Annuities:

Service		<u>39,166.44</u>
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Balance, September 30, 1968 \$ 489,533.67

General Pension Reserve Fund:

Balance, October 1, 1967 \$ 7,677,154.42

Increases:

Pension Refunds (Deaths)	\$ 51.21	
Interest	233,999.94	
Transfers from General Pension Accumulation Fund	<u>1,462,318.00</u>	<u>1,696,369.15</u>

Total Balance and Increases \$ 9,373,523.57

Decreases:

Pensions:

Accidental Death	\$ 42,014.76	
Accidental Disability	119,792.45	
Ordinary Disability	9,655.84	
Service	738,803.50	
Option IV	877.35	
Option II and III	3,759.54	
Lump Sum–Option I–Service	39,928.54	
Lump Sum–Option IV	1,500.00	
Transfers to General Pension Reserve Fund	80.20	
Transfers to General Annuity Reserve Fund	<u>5,882.56</u>	<u>962,294.74</u>

Balance, September 30, 1968 \$ 8,411,228.83

Teacher Pension Reserve Fund:

Balance, October 1, 1967		\$ 453,148.60
Increases:		
Pension Refunds (Deaths)	\$ 84.91	
Interest	8,858.95	
Transfers from Teacher Pension Accumulation	<u>18,271.26</u>	<u>27,215.12</u>
Total Balance and Increases		\$ 480,363.72
Decreases:		
Pensions:		
Service		<u>36,514.89</u>
Balance, September 30, 1968		<u>\$ 443,848.83</u>

School Teacher Reserve Fund:

Balance, October 1, 1967		\$ 288,286.01
Increases:		
Interest	\$ 5,765.72	
Transfers from Teacher Pension Accumulation	<u>4,432.07</u>	<u>10,197.79</u>
Balance, September 30, 1968		<u>\$ 298,483.80</u>

COST OF OPERATION

General Fund Appropriation For the Year Ended September 30, 1968

Personal Services:

Salaries		\$ 31,389.88
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Services Other Than Personal:

Consulting Actuary	\$ 23,999.10	
Medical Services	656.00	
Telephone and Telegraph	38.70	
Postage, Freight and Express	704.27	
Transportation of Persons	69.92	
Travel Subsistence	30.00	
Printing and Binding	572.55	
Repairs to Office Machinery	362.50	
Dues and Subscription	8.28	
Miscellaneous Expenses	<u>22.69</u>	<u>26,464.01</u>

Materials and Supplies:

Stationery, Printed Forms and Office Supplies	\$ 2,096.79	
Medical, Chemical and Laboratory Supplies	<u>17.76</u>	<u>2,114.55</u>

Capital Outlay:

Office Furniture, Machinery and Office Supplies		1,136.72
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Total Cost of Operation		<u>\$ 61,105.16</u>
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Investments as of September 30, 1968

(Exclusive of Member Loans)

SUMMARY	Total Investments	Percent of Total Invested Funds
United States Government Securities	\$20,300,000.00	51.55
Corporation Capital Stock	10,121,041.70	25.71
Public Utility Bonds	8,170,923.07	20.75
First Mortgage Investments	<u>784,062.64</u>	<u>1.99</u>
 Total	 <u>\$39,376,027.41</u>	 <u>100.00%</u>

United States Government Securities Owned

As of September 30, 1968

		Annual Income (68-69)
Treasury Bonds:		
4 % August 15, 1970	\$ 1,000,000.00	\$ 40,000.00
3 7/8% November 15, 1968	1,500,000.00	58,125.00
4 % August 15, 1973	3,000,000.00	120,000.00
4 % August 15, 1971	1,000,000.00	40,000.00
4 1/8% November 15, 1973	1,000,000.00	41,250.00
3 7/8% November 15, 1974	500,000.00	19,375.00
4 % February 15, 1980	1,500,000.00	60,000.00
3 1/2% November 15, 1980	3,000,000.00	105,000.00
3 1/4% June 15, 1978-1983	300,000.00	9,750.00
3 1/2% February 15, 1990	3,000,000.00	105,000.00
3 1/2% November 15, 1998	<u>3,000,000.00</u>	<u>105,000.00</u>
 Total Treasury Bonds	 \$18,800,000.00	
Treasury Notes:		
5 % November 15, 1970	\$ 200,000.00	10,000.00
5 % November 15, 1970	<u>1,300,000.00</u>	<u>65,000.00</u>
 Total Treasury Notes	 1,500,000.00	
 Total United States Government Securities	 <u>\$20,300,000.00</u>	
Total Annual Income		<u>\$ 778,500.00</u>

First Mortgage Investments As of September 30, 1968

		Annual Income (67-68)
Industrial Foundation of Rhode Island	\$ 784,062.64	\$ 23,883.46
Total Mortgage	<u>\$ 784,062.64</u>	
Total Income		<u>\$ 23,883.46</u>

Corporation Capital Stock Owned
As of September 30, 1968

	Number of Shares	Book Value
Preferred Stock:		
Baltimore Gas and Electric Co.	40	\$ 3,730.00
Colgate Palmolive Co.	40	2,930.00
Consumers Power Co.	40	3,620.00
Narragansett Electric Co.	250	11,625.00
J. J. Newberry Co.	40	2,910.00
Philip Morris Co.	30	2,370.00
West Pennsylvania Power Co.	40	3,680.00
Common Stock:		
Addressograph-Multigraph	2,900	166,888.60
American Home Products	7,300	321,897.08
American Telephone and Telegraph Co.	4,000	227,481.25
Armstrong Cork Company	4,200	248,963.26
Boeing Company	2,100	181,051.80
B. T. New York Corporation	3,600	223,993.38
Caterpillar Tractor	6,500	277,763.28
Central and Southwest	4,100	190,332.64
Chase Manhattan Bank	2,000	126,589.13
Chemical Bank of New York	5,700	299,746.07
Commonwealth Edison	3,600	182,778.81
Consumers Power Co.	5,400	250,672.04
Corn Products Co.	5,800	283,386.79
Dow Chemical	3,600	262,229.07
Eastman Kodak	6,000	320,037.72
Florida Power and Light Co.	3,900	278,931.90
Ford Motor Co.	6,500	334,282.30
General Electric Co.	2,800	273,953.06
General Foods Corp.	2,600	207,111.61
General Motors Corp.	4,000	335,984.49
Gulf States Utilities Co.	8,100	203,291.27
Industrial Bancorp	1,300	72,706.60
International Business Machines Corp.	2,200	262,736.81
Louisville Gas and Electric Co.	6,000	185,782.42
Middle South Utilities Inc.	8,300	199,882.85
Mobil Oil Corp.	6,500	288,273.54
Monsanto Chemical Co.	2,905	177,262.84
National Cash Register	2,500	198,017.35
New York State Electric and Gas Corp.	5,900	251,151.21
Charles Pfizer	4,100	258,310.22
Republic National Bank of Dallas	8,000	205,869.03
Rhode Island Hospital Trust Co.	1,044	70,508.83
Sears Roebuck Co.	3,800	220,984.12
Security Pacific National Bank	4,050	171,586.75
Square D Company	13,000	296,274.18
Standard Oil Company of Indiana	6,500	351,879.80
Standard Oil Company of New Jersey	3,700	259,779.56
Tenneco Inc.	306	7,025.00
Texaco Inc.	3,400	257,635.43
Texas Utilities Co.	3,200	188,011.35
Transamerica Corp.	5,804	248,493.66
Virginia Electric and Power Co.	6,667	223,957.23
Western Bancorporation	8,600	299,418.83
Xerox Corp.	700	197,263.54
Total Corporation Capital Stock		<u>\$10,121,041.70</u>

**Corporate Utility Bonds Owned
As of September 30, 1968**

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balances Discount	Annual Income	Yield
5 1/8%	Pacific Tel. & Tel. Co.	8-01-80	\$ 50,000.00	\$ 54,312.50	\$ 52,496.74	\$ 2,496.74		\$ 2,562.50	4.48
5	% Philadelphia Electric Co.	10-01-89	50,000.00	50,557.50	50,418.06	418.06		2,500.00	4.93
5	% Cincinnati Gas & Elec. Co.	5-01-90	100,000.00	104,500.00	103,374.96	3,374.96		5,000.00	4.60
5	% Pacific Gas & Electric Co.	6-01-89	50,000.00	50,411.25	50,278.55	278.55		2,500.00	4.93
5	% Pacific Gas & Electric Co.	6-01-91	50,000.00	48,687.50	49,037.50		\$ 962.50	2,500.00	5.13
5	% Idaho Power Co.	5-15-89	100,000.00	100,802.00	100,572.88	572.88		5,000.00	4.95
5	% Union Light, Heat & Power Co.	7-01-89	100,000.00	101,115.00	100,796.36	796.36		5,000.00	4.93
5	% Pennsylvania Electric	8-01-89	50,000.00	51,191.50	50,851.02	851.02		2,500.00	4.85
5	% Massachusetts Electric Co.	7-01-91	50,000.00	51,019.50	50,808.54	808.54		2,500.00	4.87
4 7/8%	Baltimore Gas & Elec. Co.	6-01-80	33,000.00	34,402.50	33,857.06	857.06		1,608.75	4.50
4 7/8%	Southern California Edison Co.	9-01-82	50,000.00	50,555.00	50,323.70	323.70		2,437.50	4.78
4 7/8%	Gulf States Utilities Co.	10-01-87	50,000.00	50,762.50	50,508.25	508.25		2,437.50	4.75
4 7/8%	San Diego Gas & Electric Co.	10-01-87	50,000.00	50,137.50	50,091.60	91.60		2,437.50	4.85
4 7/8%	Consolidated Natural Gas Co.	6-01-82	46,000.00	46,920.00	46,569.65	569.65		2,242.50	4.74
4 7/8%	Michigan Bell Tel. Co.	8-01-94	50,000.00	51,073.50	50,813.26	813.26		2,437.50	4.75
4 7/8%	Michigan Bell Tel. Co.	8-01-94	50,000.00	49,687.50	49,763.26		236.74	2,437.50	4.92
4 7/8%	Houston Light & Power Co.	8-01-89	50,000.00	50,605.00	50,432.12	432.12		2,437.50	4.81
4 7/8%	Houston Light & Power Co.	8-01-89	50,000.00	49,125.00	49,375.00		625.00	2,437.50	4.97
4 7/8%	Iowa Illinois Gas & Electric	5-01-91	98,000.00	99,161.30	98,920.99	920.99		4,777.50	4.80
4 3/4%	Houston Light & Power Co.	11-01-87	50,000.00	50,816.50	50,544.25	544.25		2,375.00	4.62
4 3/4%	Houston Light & Power Co.	11-01-87	50,000.00	52,000.00	51,384.56	1,384.56		2,375.00	4.43
4 3/4%	Michigan Bell Telephone Co.	11-01-92	50,000.00	52,750.00	52,040.32	2,040.32		2,375.00	4.42
4 3/4%	Michigan Bell Telephone Co.	11-01-92	50,000.00	51,312.50	50,973.78	973.78		2,375.00	4.60
4 3/4%	Southwestern Bell Telephone Co.	10-01-92	50,000.00	52,750.00	52,040.32	2,040.32		2,375.00	4.42
4 3/4%	Gulf States Utilities Co.	1-01-89	50,000.00	51,226.00	50,875.68	875.68		2,375.00	4.54
4 3/4%	Indiana & Michigan Electric Co.	11-01-88	50,000.00	51,218.00	50,857.04	857.04		2,375.00	4.60
4 3/4%	Central Illinois Pub. Service Co.	1-01-89	50,000.00	50,816.50	50,583.14	583.14		2,375.00	4.65
4 3/4%	Consolidated Natural Gas Co.	5-01-86	50,000.00	50,365.00	50,273.74	273.74		2,375.00	4.70
4 3/8%	Consolidated Natural Gas Co.	4-01-88	150,000.00	150,562.50	150,445.30	445.30		6,562.50	4.36
4 3/4%	Ohio Edison Co.	6-01-91	100,000.00	99,000.00	99,206.94		793.06	4,750.00	4.82
4 5/8%	Northern Illinois Gas Co.	7-01-85	94,000.00	94,346.86	94,241.23	241.23		4,347.50	4.40
4 5/8%	Virginia Electric Power Co.	9-01-90	50,000.00	50,364.50	50,273.36	273.36		2,312.50	4.58
4 5/8%	Southwestern Bell Telephone Co.	8-01-95	100,000.00	100,625.00	100,492.42	492.42		4,625.00	4.59

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balances Discount	Annual Income	Yield
4 5/8%	New York State Electric & Gas Co.	5-01-87	50,000.00	50,787.50	50,515.90	515.90		2,312.50	4.49
4 5/8%	Northern States Power Co.	6-01-87	49,000.00	49,012.00	49,007.80	7.80		2,266.25	4.62
4 5/8%	Boston Edison Co.	6-01-87	50,000.00	50,787.25	50,515.75	515.75		2,312.50	4.49
4 5/8%	Boston Edison Co.	6-01-87	50,000.00	51,750.00	51,211.52	1,211.52		2,312.50	4.41
4 5/8%	Philadelphia Electric Co.	9-01-87	50,000.00	49,668.75	49,779.18		220.82	2,312.50	4.68
4 5/8%	Public Service Electric & Gas Co.	8-01-88	50,000.00	51,035.50	50,702.59	702.59		2,312.50	4.50
4 5/8%	Wisconsin Power & Light Co.	3-01-89	46,000.00	45,885.00	45,916.96		83.04	2,127.50	4.63
4 5/8%	Potomac Electric Power Co.	12-01-93	50,000.00	50,666.00	50,499.44	499.44		2,312.50	4.55
4 5/8%	Southern Bell Tel. & Tel. Co.	12-01-93	50,000.00	50,666.00	50,499.44	499.44		2,312.50	4.55
4 5/8%	Ohio Power Co.	4-01-89	50,000.00	51,286.00	50,918.56	918.56		2,312.50	4.42
4 5/8%	Pacific Tel. & Tel. Co.	11-01-90	50,000.00	51,325.00	50,959.48	959.48		2,312.50	4.47
4 5/8%	Pacific Tel. & Tel. Co.	11-01-90	50,000.00	50,375.00	50,271.56	271.56		2,312.50	4.59
4 5/8%	Public Service Co. of Colorado	5-01-89	50,000.00	50,622.50	50,444.66	444.66		2,312.50	4.55
4 5/8%	Public Service Co. of Colorado	5-01-89	50,000.00	50,000.00	50,000.00			2,312.50	4.62
4 5/8%	Virginia Electric Power Co.	9-01-90	50,000.00	49,562.50	49,656.28		343.72	2,312.50	4.68
4 5/8%	Michigan Bell Tel. Co.	8-01-96	100,000.00	99,500.00	99,588.26		411.74	4,625.00	4.65
4 5/8%	New England Tel. & Tel. Co.	4-01-99	100,000.00	101,000.00	100,837.82	837.82		4,625.00	4.57
4 5/8%	Peoples Gas, Light & Coke Co.	5-01-86	91,000.00	91,335.80	91,251.86	251.86		4,208.75	4.60
4 5/8%	Pennsylvania Electric Co.	5-01-91	50,000.00	50,446.50	50,354.10	354.10		2,312.50	4.57
4 5/8%	Pennsylvania Electric Co.	5-01-91	50,000.00	49,250.00	49,405.22		594.78	2,312.50	4.72
4 5/8%	Tennessee Valley Authority	7-01-86	250,000.00	249,375.00	249,531.30		468.70	11,562.50	4.65
4 5/8%	American Tel. & Tel. Co.	2-01-94	200,000.00	206,500.00	205,416.65	5,416.65		9,250.00	4.42
4 5/8%	Narragansett Electric Co.	1-01-94	250,000.00	253,087.20	252,661.36	2,661.36		11,562.50	4.55
4 1/2%	New York Tel. & Tel. Co.	5-15-91	50,000.00	50,889.75	50,620.05	620.05		2,250.00	4.37
4 1/2%	Virginia Electric & Power Co.	12-01-87	45,000.00	45,232.40	45,154.91	154.91		2,025.00	4.46
4 1/2%	Cincinnati Suburban Tel. Co.	10-01-93	50,000.00	50,901.00	50,675.72	675.72		2,250.00	4.40
4 1/2%	Wisconsin Telephone	7-01-92	50,000.00	51,500.00	51,112.88	1,112.88		2,250.00	4.32
4 1/2%	Oklahoma Gas & Electric Co.	1-01-87	50,000.00	50,750.00	50,519.20	519.20		2,250.00	4.42
4 1/2%	Ohio Edison Co.	4-01-89	50,000.00	50,590.00	50,421.44	421.44		2,250.00	4.43
4 1/2%	Northern Indiana Pub. Service Co.	1-15-89	50,000.00	50,840.50	50,600.34	600.34		2,250.00	4.40
4 1/2%	Northern Indiana Pub. Service Co.	1-15-89	50,000.00	49,500.00	49,642.88		357.12	2,250.00	4.54
4 1/2%	Montana Power Co.	4-01-89	50,000.00	50,590.00	50,421.44	421.44		2,250.00	4.43
4 1/2%	Montana Power Co.	4-01-89	50,000.00	49,312.50	49,508.90		491.10	2,250.00	4.58

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balances Discount	Annual Income	Yield
4 1/2%	Pacific Gas & Electric Co.	6-01-90	50,000.00	50,012.50	50,008.98	8.98		2,250.00	4.50
4 1/2%	Pacific Gas & Electric Co.	6-01-90	50,000.00	49,750.00	49,818.96		181.04	2,250.00	4.53
4 2/5%	Tennessee Valley Authority	11-15-85	200,000.00	197,250.00	197,967.42		2,032.58	8,800.00	4.50
4 3/8%	Southern California Edison Co.	9-01-85	100,000.00	100,000.00	100,000.00			4,375.00	4.37
4 3/8%	Southern California Edison Co.	9-01-85	150,000.00	148,125.00	148,695.71		1,304.29	6,562.50	4.47
4 3/8%	Florida Power & Light Co.	12-01-86	50,000.00	49,875.00	49,911.47		88.53	2,187.50	4.40
4 3/8%	Consolidated Natural Gas Co.	8-01-83	150,000.00	148,500.00	149,000.01		999.99	6,562.50	4.37
4 3/8%	Pacific Tel. & Tel. Co.	8-15-88	50,000.00	51,265.00	50,801.13	801.13		2,187.50	4.19
4 3/8%	Public Service Electric & Gas Co.	11-01-86	50,000.00	50,628.50	50,395.70	395.70		2,187.50	4.28
4 3/8%	American Tel. & Tel. Co.	4-01-85	50,000.00	50,449.75	50,276.75	276.75		2,187.50	4.30
4 3/8%	Northwestern Bell Tel. Co.	5-01-89	50,000.00	50,512.25	50,346.95	346.95		2,187.50	4.30
4 3/8%	Northwestern Bell Tel. Co.	5-01-89	50,000.00	51,000.00	50,714.24	714.24		2,187.50	4.26
4 3/8%	Northwestern Bell Tel. Co.	5-01-89	50,000.00	50,375.00	50,267.80	267.80		2,187.50	4.33
4 3/8%	Florida Power & Light Co.	12-01-86	50,000.00	53,000.00	51,961.49	1,961.49		2,187.50	4.01
4 3/8%	Consolidated Natural Gas Co.	8-01-83	50,000.00	50,583.50	50,355.17	355.17		2,187.50	4.30
4 3/8%	Philadelphia Electric Co.	12-01-86	50,000.00	50,000.00	50,000.00			2,187.50	4.38
4 3/8%	Mountain States Tel. & Tel. Co.	2-01-88	50,000.00	50,000.00	50,000.00			2,187.50	4.37
4 3/8%	Mountain States Tel. & Tel. Co.	2-01-88	50,000.00	49,875.00	49,912.04		87.96	2,187.50	4.39
4 3/8%	Public Service Co. of Indiana	2-01-89	50,000.00	50,220.50	50,155.14	155.14		2,187.50	4.35
4 3/8%	Illinois Bell Tel. Co.	3-01-94	50,000.00	50,512.50	50,388.26	388.26		2,187.50	4.32
4 3/8%	Illinois Bell Tel. Co.	3-01-94	50,000.00	49,625.00	49,715.88		284.12	2,187.50	4.42
4 3/8%	Cleveland Electric & Illuminating Co.	4-01-94	50,000.00	49,812.50	49,857.94		142.06	2,187.50	4.41
4 3/8%	Hartford Electric Light Co.	10-01-88	50,000.00	49,625.00	49,736.04		263.96	2,187.50	4.43
4 3/8%	Southern Bell Tel. & Tel. Co.	3-01-98	50,000.00	49,750.00	49,791.70		208.30	2,187.50	4.42
4 3/8%	Consolidated Edison Co.	6-01-92	200,000.00	199,000.00	199,178.60		821.40	8,750.00	4.40
4 3/8%	Southern Bell Tel. & Tel. Co.	4-01-01	200,000.00	200,000.00	200,000.00			8,750.00	4.37
4 1/4%	Tampa Electric Co.	7-01-88	50,000.00	51,300.00	50,882.13	882.13		2,125.00	4.10
4 1/4%	Southern California Edison Co.	2-15-82	50,000.00	52,375.00	51,403.36	1,403.36		2,125.00	3.87
4 1/4%	Ohio Power Co.	11-01-86	50,000.00	49,500.00	49,660.00		340.00	2,125.00	4.31
4 1/4%	Duquesne Light Co.	3-01-89	50,000.00	50,012.50	50,008.90	8.90		2,125.00	4.25
4 1/4%	Duquesne Light Co.	3-01-89	50,000.00	49,437.50	49,598.22		401.78	2,125.00	4.33
4 1/4%	Wisconsin Power & Light Co.	5-01-92	100,000.00	98,250.00	98,562.50		1,437.50	4,250.00	4.37
4 1/8%	Cincinnati Gas & Electric Co.	5-01-87	50,000.00	49,637.25	49,762.35		237.65	2,062.50	4.18

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balances Discount	Annual Income	Yield
4 1/8%	New York Telephone Co.	7-01-93	50,000.00	51,184.00	50,861.08	861.08		2,062.50	4.00
4 1/8%	New York Telephone Co.	7-01-93	50,000.00	48,250.00	48,687.52		1,312.48	2,062.50	4.33
4 1/8%	Chesapeake & Potomac Tel. Co.	12-01-93	50,000.00	48,250.00	48,687.52		1,312.48	2,062.50	4.33
4	% New England Tel. & Tel. Co.	4-01-93	50,000.00	51,447.50	51,052.67	1,052.67		2,000.00	3.81
4	% Illinois Power Co.	5-01-88	50,000.00	51,340.00	50,909.26	909.26		2,000.00	3.85
4	% New England Power Co.	6-01-88	50,000.00	51,340.00	50,909.26	909.26		2,000.00	3.85
4	% Northern States Power Co.	7-01-88	50,000.00	50,012.50	50,008.45	8.45		2,000.00	4.00
4	% Baltimore Gas & Electric	3-01-93	50,000.00	50,750.00	50,545.43	545.43		2,000.00	3.97
4	% Consolidated Edison Co.	6-01-88	50,000.00	48,812.50	49,194.28		805.72	2,000.00	4.18
3 7/8%	American Tel. & Tel. Co.	7-01-90	50,000.00	51,385.00	50,908.81	908.81		1,937.50	3.69
3 7/8%	New Jersey Bell Tel. Co.	4-01-93	50,000.00	50,540.50	50,393.08	393.08		1,937.50	3.82
3 7/8%	Public Service Co. of Oklahoma	5-01-88	50,000.00	49,792.50	49,859.28		140.72	1,937.50	3.91
3 7/8%	Niagara Mohawk Power Co.	6-01-88	50,000.00	50,680.00	50,461.39	461.39		1,937.50	3.78
3 7/8%	Virginia Electric Co.	6-01-88	50,000.00	50,501.00	50,339.90	339.90		1,937.50	3.80
3 7/8%	Delaware Power & Light Co.	6-01-88	50,000.00	50,233.50	50,158.44	158.44		1,937.50	3.85
3 7/8%	Oklahoma Gas & Electric Co.	6-01-88	50,000.00	50,512.50	50,347.71	347.71		1,937.50	3.82
3 3/4%	Union Electric Co.	7-01-86	50,000.00	51,183.50	50,718.53	718.53		1,875.00	3.53
3 3/4%	Commonwealth Edison Co.	3-01-88	100,000.00	100,918.75	100,623.37	623.37		3,750.00	3.68
3 3/4%	Bell Tel. Co. of Penn.	2-01-89	50,000.00	50,250.00	50,172.33	172.33		1,875.00	3.72
3 3/4%	Philadelphia Electric Co.	5-01-88	50,000.00	49,887.50	49,925.12		74.88	1,875.00	3.77
3 3/4%	Duquesne Light Co.	4-01-88	50,000.00	48,000.00	48,642.87		1,357.13	1,875.00	4.05
3 5/8%	Consolidated Edison Co. of N. Y.	5-01-86	50,000.00	50,701.00	50,425.56	425.56		1,812.50	3.53
3 5/8%	Potomac Electric Co.	6-01-91	50,000.00	50,554.50	50,369.59	369.59		1,812.50	3.55
3 1/2%	General Electric Co.	5-01-76	50,000.00	50,262.50	50,102.01	102.01		1,750.00	3.45
3 1/2%	Commonwealth Edison Co.	6-01-86	50,000.00	50,007.25	50,004.39	4.39		1,750.00	3.50
4 1/4%	National Cash Register	4-15-92	25,000.00	25,335.35	25,335.35	335.35		1,062.50	4.25
GRAND TOTALS			\$8,127,000.00	\$8,189,600.66	\$8,170,923.07	\$63,345.96	\$19,422.89	\$362,716.25	

**Summary of Utility Corporation Bond Holdings
As of September 30, 1968**

Name of Corporation	Par Value
American Telephone & Telegraph Co.	\$ 300,000.00
Baltimore Gas & Electric Co.	83,000.00
Bell Telephone Co. of Pennsylvania	50,000.00
Boston Edison Co.	100,000.00
Central Illinois Public Service Co.	50,000.00
Chesapeake & Potomac Telephone Co.	50,000.00
Cincinnati Gas & Electric Co.	150,000.00
Cincinnati & Suburban Telephone	50,000.00
Cleveland Electric & Illuminating Co.	50,000.00
Commonwealth Edison Co.	150,000.00
Consolidated Edison Co.	300,000.00
Consolidated Natural Gas Co.	446,000.00
Delaware Power & Light Co.	50,000.00
Duquesne Light Co.	150,000.00
Florida Power & Light Co.	100,000.00
General Electric	50,000.00
Gulf States Utilities Co.	100,000.00
Hartford Electric Co.	50,000.00
Houston Light & Power Co.	200,000.00
Idaho Power Co.	100,000.00
Illinois Bell Telephone	100,000.00
Illinois Power Co.	50,000.00
Indiana & Michigan Electric	50,000.00
Iowa Illinois Gas & Electric Co.	98,000.00
Massachusetts Electric Co.	50,000.00
Michigan Bell Telephone Co.	300,000.00
Montana Power Co.	100,000.00
Mountain States Telephone & Tel. Co.	100,000.00
Narragansett Electric Co.	250,000.00
National Cash Register	25,000.00
New England Power Co.	50,000.00
New England Telephone & Telegraph Co.	150,000.00
New Jersey Bell Telephone Co.	50,000.00
New York State Electric & Gas Co.	50,000.00
New York Telephone & Telegraph Co.	150,000.00
Niagara Mohawk Power Co.	50,000.00
Northern Illinois Gas Co.	94,000.00
Northern Indiana Public Service Co.	100,000.00
Northern States Power Co.	99,000.00
Northern Bell Telephone Co.	150,000.00
Ohio Edison Co.	150,000.00
Ohio Power Co.	100,000.00
Oklahoma Gas & Electric Co.	100,000.00
Pacific Gas & Electric Co.	200,000.00
Pacific Telephone & Telegraph Co.	200,000.00
Pennsylvania Electric Co.	150,000.00
Peoples Gas, Light & Coke Co.	91,000.00
Philadelphia Electric Co.	200,000.00
Potomac Electric Power Co.	100,000.00
Public Service Co. of Colorado	100,000.00
Public Service Co. of Indiana	50,000.00
Public Service Co. of Oklahoma	50,000.00
Public Service Electric & Gas Co.	100,000.00
San Diego Gas & Electric Co.	50,000.00
Southern Bell Telephone & Telegraph Co.	300,000.00
Southern California Edison Co.	350,000.00
Southwestern Bell Telephone Co.	150,000.00
Tampa Electric Co.	50,000.00
Tennessee Valley Authority	450,000.00
Union Electric Co.	50,000.00
Union Light, Heat & Power Co.	100,000.00
Virginia Electric & Power Co.	195,000.00
Wisconsin Power & Light Co.	146,000.00
Wisconsin Telephone Co.	50,000.00
Total	\$8,127,000.00

NUMBER OF EMPLOYEES ON RETIREMENT AND CAUSE

SERVICE				DISABILITY								Accidental Death			
Group	During		Total	Accidental			Ordinary			Total	During		Total		
	Year	Died	End of Year	Year	Died	End of Year	Year	Died	End of Year	End of Year	Year	Died	End of Year		
Laborers ...	419	27	392	27	1	26	6	1	5	31	2	—	2	425	
Clerks	202	4	198	2	—	2	3	—	3	5	1	—	1	204	
Teachers ...	153	15	138	—	—	—	16	2	14	14	—	—	—	152	
Firemen ...	113	4	109	34	—	34	1	1	—	34	15	1	14	157	
Policemen...	120	2	118	17	—	17	—	—	—	17	2	—	2	137	
Total ...	1007	52	955	80	1	79	26	4	22	101	20	1	19	1075	

123 Teachers Under Chapter 2101, P. L. 1948

STATEMENT OF CHANGES IN THE MEMBERSHIP DURING THE YEAR ENDED SEPTEMBER 30, 1968

Group	Total Enrolled	Decrease in Membership	Increase or Decrease* In Active Members
Laborers	262	212	50
Clerks	244	171	73
Teachers	—	6	* 6
Firemen	41	17	24
Policemen	16	23	* 7
Total	563	429	134

Group	Resigned and Dismissed	Deaths	Total Withdrawals	Retirements	Suspensions	Decrease in Membership
Laborers	174	28	202	38	0	240
Clerks	150	4	154	21	0	175
Teachers	1	18	19	5	0	24
Firemen	5	6	11	12	0	23
Policemen	8	2	10	15	0	25
Total	338	58	396	91	0	487

STATEMENT OF TOTAL MEMBERSHIP AS OF SEPTEMBER 30, 1968

Group	Total Enrolled	Decrease in Membership	Net Active Membership
Laborers	13,267	11,624	1,643
Clerks	5,016	3,846	1,170
Teachers	2,331	2,290	41
Firemen	955	449	506
Policemen	1,093	724	369
Total	22,662	18,933	3,729

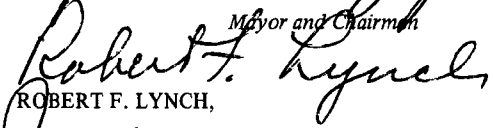
WITHDRAWALS, RETIREMENTS AND SUSPENSIONS

Group	Withdrawals	Retirement	Suspensions	Decrease in Membership
Laborers	10,629	971	23	11,623
Clerks	3,458	386	2	3,846
Teachers	1,776	514	—	2,290
Firemen	241	207	1	449
Policemen	552	172	—	724
Total	16,656	2,250	26	18,932

The members of the Retirement Board of the Employees' Retirement System of the City of Providence hereby certify that on June 26, 1969, they examined and accepted from City Treasurer David R. McGovern and City Controller Jack Wilkes, their detailed certification of all securities owned by the Employees' Retirement System as of September 30, 1968. The members further certify that they also on June 26, 1969 examined the cash balances as of September 30, 1968 and hereby present their report as a true statement of receipts, disbursements and investments for the fiscal year ended September 30, 1968.


JOSEPH A. DOORLEY, JR.,

Mayor and Chairman


ROBERT F. LYNCH,

Chairman Finance Committee


JACK WILKES,


ROBERT H. GOFF

JOSEPH MOLLICONE


JOSEPH H. O'ROURKE


RICHARD J. CASEY