

530

IN CITY COUNCIL

SEP 2 1982

READ:

WHEREUPON IT IS ORDERED THAT  
THE SAME BE RECEIVED.

*[Signature]* CLERK

EMPLOYEES' RETIREMENT  
SYSTEM OF THE CITY  
OF PROVIDENCE

*ANNUAL REPORT*  
OF THE  
*RETIREMENT BOARD*

FOR THE FISCAL YEAR  
ENDED JUNE 30, 1981

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

***ANNUAL REPORT***  
**OF THE**  
***RETIREMENT BOARD***

**FOR THE FISCAL YEAR  
ENDED JUNE 30, 1981**

*CITY HALL, JUNE 18, 1982*

*To the Honorable Vincent A. Cianci, Jr., Mayor and  
The Honorable City Council:*

In compliance with the provisions of Article 3, Section 3, of Chapter 489 of the Public Laws, passed at the January Session, A.D. 1923, entitled "An Act to provide for the Retirement of Employees of the City of Providence," the Retirement Board herewith transmits its 56th annual report for the year ended June 30, 1981, giving in detail the receipts, disbursements and investments, together with certain membership statistics.

Frank E. Corrente  
*City Controller  
Officer in Charge*

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

**Statement of Current Condition**

**June 30, 1981**

**ASSETS**

Cash .....		\$ 504,857.83
Short-Term Cash Investments .....		1,044,000.00
Receivables:		
Member Loans .....	\$ 3,183,440.78	
Member Loan Interest .....	9,677.82	
Due from General Fund (class A & B) .....	12,382,122.52	15,575,241.12
Investments .....	\$73,520,082.87	
Accrued Interest on Investments .....	1,494,522.62	75,014,605.49
Total Assets .....		<u>\$92,138,704.44</u>
Reserves:		
Teacher Excess Reserve .....	\$ 313,849.78	
Uncollected Loan Interest .....	9,677.82	
Due from General Fund (class A & B) .....	12,382,122.52	\$12,705,650.12
Fund Balances:		
Bequest to Employees Retirement System Fund .....		7,356.50
Annuity Saving Funds:		
General Employees .....	\$29,409,431.36	
Teacher Employees .....	47,273.62	
Officials .....	216,519.95	29,673,224.93
Pension Accumulation Funds:		
General Employees .....	\$ (9,303,015.65)	
Teacher Employees .....	43,290.60	( 9,259,725.05)
Annuity Reserve Funds:		
General Employees .....	\$ 9,628,367.96	
Teacher Employees .....	246,047.90	9,874,415.86
Pension Reserve Funds:		
General Employees .....	\$49,004,796.35	
Teacher Employees .....	132,985.73	49,137,782.08
		<u>\$92,138,704.44</u>

**Statement of Income**  
**For the Year Ended June 30, 1981**

Gross Income on Investments:		
Interest on United States Security .....	\$1,366,671.95	
Interest on Public Utility Bonds .....	1,761,802.50	
Interest on First Mortgage .....	128,028.48	
Interest on Certificate of Deposits .....	73,690.29	
Interest on Commercial Paper .....	102,969.83	
Interest on Repurchase Agreement .....	309,162.57	
Corporate Dividends .....	1,782,473.18	
Gain on Sales of Investments .....	1,228,656.63	
Amortization of Discount on Public Utility Corporate Bonds .....	64,087.19	
Total Gross Income on Investments .....		\$6,817,542.62
Deductions from Gross Income on Investments:		
Trust Commission Expenses .....	\$ 76,271.52	
Loss on Sale of Investments .....	581,988.70	
Amortization of Premiums on Public Utility Corporate Bonds .....	2,300.56	
Total Deduction from Gross Income .....		<u>660,560.78</u>
Net Income on Investments .....		\$6,156,981.84
Add:		
Net Income on Member Loans .....		<u>178,884.48</u>
Total Net Income for Year .....		<u><u>\$6,335,866.32</u></u>
Average Investment .....		
Net Income Yield .....	\$72,520,082.87	8.00%
Average Member Loan .....		
Net Income Yield .....	3,183,440.78	5.61%
Average Investments & Loans .....		
Net Income Yield .....	75,703,523.65	8.00%

**Employees Retirement Fund**  
**Individual Investment Yields**  
**As of June 30, 1981**

Type of Investment	Average Investment	Net Income	Yield
Corporate Bonds & Commercial Paper .....	\$29,658,000.00	\$1,864,772.33	6.28%
United States Government Security .....	14,963,202.65	1,366,671.95	9.15%
Corporate Capital Stock .....	26,872,405.55	1,782,473.18	6.63%
First Mortgage .....	1,026,474.67	128,028.48	12.04%
Member Loans .....	3,183,440.78	178,884.82	5.61%
Repurchase Agreement .....	-0-	309,162.57	2.00%
	<u>\$75,703,523.65</u>	<u>\$5,629,993.33</u>	

**Statement of Cash Receipts and Disbursements**  
**For the Year Ended June 30, 1981**

Cash Balance July 1, 1980 ..... \$ (438,532.41)

Cash Receipts:

Appropriations:

City Class A .....	\$ 289,769.09	
City Class B .....	824,727.41	
Water .....	333,028.00	
Schools .....	1,294,891.56	
Elected Officials .....	<u>92,639.52</u>	2,835,055.58

Security Sales & Receipts:

First Mortgage Receipts .....	\$ 123,027.06	
Corporate Stock .....	3,657,808.46	
Commercial Paper .....	5,618,760.63	
Public Utility Bonds .....	<u>1,038,630.25</u>	10,438,226.40

Member Contributions:

Payroll Deductions .....	\$ 3,294,469.97	
Lump Sum .....	<u>98,679.25</u>	3,393,149.22

Member Loan Receipts:

Loan .....	\$ 1,188,948.18	
Interest .....	<u>178,388.60</u>	1,367,336.78

Retirement Allowance Refund .....	\$ 9,483.75	
Interest Income Receipts .....	<u>3,879,529.27</u>	3,889,013.02
Total Cash Receipts .....		<u>\$21,484,248.59</u>

Cash Disbursements:

Purchase of Securities:

Purchase of Commercial Paper .....	\$3,800,000.00	
Purchase of Corporate Stock .....	2,213,846.77	
Purchase of Public Utility Bonds .....	<u>2,460,175.00</u>	\$ 8,474,021.77

Annuity and Pension Refunds to Members .....	\$ 960,465.06	
Loans to Members .....	2,381,977.18	
Lump Sum Death Benefits .....	196,475.89	
Retirement Allowance — Lump Sum .....	439,223.66	
Trust Commission Expense .....	<u>76,271.52</u>	4,054,413.31

Retirement Allowance .....		<u>8,450,955.68</u>
Total Cash Disbursements .....		<u>\$20,979,390.76</u>
Total Cash June 30, 1981 .....		<u>\$ 504,857.83</u>

**Increases and Decreases in Funds  
During the Year Ended June 30, 1981**

General Annuity Savings Fund:  
Balance July 1, 1980 ..... \$26,447,085.13

Increases:

Member Contributions:  
Payroll Deduction ..... \$ 3,222,473.96  
Lump Sum ..... 551,852.59  
Interest ..... 1,092,856.61  
4,867,183.16  
Total Balance & Increases ..... \$31,314,268.29

Decreases:

Annuity Refund to Members ..... \$ 443,392.11  
Lump Sum Death ..... 2,753.64  
Erroneous Deductions ..... 1,648.59  
Transfer to Interest ..... 27,771.54  
Transfer to Annuity Reserves ..... 1,429,271.05  
1,904,836.93  
Balance June 30, 1981 ..... \$29,409,431.36

Bequest to Employees

Retirement System Fund:  
Balance July 1, 1980 ..... \$ 7,356.50  
  
Balance June 30, 1981 ..... \$ 7,356.50

Teachers' Annuity Savings Fund:

Balance July 1, 1980 ..... \$ 47,094.65

Increases:

Interest ..... 178.97  
Balance June 30, 1981 ..... \$ 47,273.62

Official Annuity Saving Fund:

Balance July 1, 1980 ..... \$ 202,860.06

Increases:

Member Contributions:  
Payroll Deductions ..... \$ 9,039.60  
Interest ..... 4,620.29  
13,659.89  
Total Balance & Increases ..... \$ 216,519.95

Decreases:

Annuity Refund to Members ..... - 0 -  
Balance June 30, 1981 ..... \$ 216,519.95

General Pension Accumulation Fund:

Balance July 1, 1980 ..... \$(7,979,888.40)

Increases:

Appropriations:

City - Class A .....	\$ 289,769.09	
City - Class B .....	824,727.41	
School - Class A .....	1,294,891.56	
Water - Class A .....	333,028.00	
Elected Officials .....	92,639.52	
School Dept. Elected Officials .....	9,346.44	
Interest .....	<u>4,179,621.08</u>	<u>7,024,023.10</u>
Total Balance & Increases .....		\$ ( 955,865.30)

Decreases:

Accidental Death .....	\$ 7,287.82	
Accidental Disability .....	10,741.57	
Ordinary Disability .....	1,904.67	
Pension Service .....	528,051.27	
Beneficiary Option .....	2,123.76	
Transfer to Pension Reserve .....	<u>7,797,041.26</u>	<u>(8,347,150.35)</u>

Balance June 30, 1981 ..... \$ (9,303,015.65)

Teacher Pension Accumulation Fund:

Balance July 1, 1980 ..... \$ 43,193.00

Increases:

Interest .....	<u>97.60</u>
Balance June 30, 1981 .....	<u><u>\$ 43,290.60</u></u>

General Annuity Reserve Fund:

Balance July 1, 1980 ..... \$ 9,532,116.05

Increases:

Death Benefits Refund .....	\$ 787.64	
Interest .....	371,570.58	
Transfer from General Annuity Savings .....	<u>1,429,271.05</u>	<u>1,801,629.27</u>
Total Balance & Increases .....		\$11,333,745.32

Decreases:

Accidental Death .....	\$ - 0 -	
Accidental Disability .....	81,465.94	
Ordinary Disability .....	11,832.62	
Pension Service .....	1,259,061.13	
Beneficiary Option II .....	59,506.82	
Lump Sum Service & Excess .....	196,475.89	
Lump Sum Option I .....	<u>97,034.96</u>	<u>1,705,377.36</u>

Balance June 30, 1981 ..... \$ 9,628,367.96



Teacher Annuity Reserve Fund:

Balance July 1, 1980 ..... \$ 257,201.58

Increases:

Death Benefit Refund ..... \$ 12.14  
Interest ..... 4,892.61

Total Balance & Increases ..... \$ 262,106.33

Decreases:

Pension Service ..... 16,058.43

Balance June 30, 1981 ..... \$ 246,047.90

General Pension Reserve Fund:

Balance July 1, 1980 ..... \$47,131,299.02

Increases:

Death Benefit Refund ..... \$ 1,695.10  
Transfer from General Pension Accumulation ..... 7,797,041.26  
Interest ..... 1,875,154.33

Total Balance & Increases: ..... \$56,805,189.71

Decreases:

Accidental Death ..... \$ 84,746.48  
Accidental Disability ..... 718,006.89  
Ordinary Disability ..... 62,256.68  
Pension Service ..... 6,231,393.71  
Beneficiary Option II ..... 264,765.94  
Lump Sum Option IV ..... 439,223.66

Balance June 30, 1981 ..... \$49,004,796.35

Teacher Pension Reserve Fund:

Balance: July 1, 1980 ..... \$ 154,109.68

Increases:

Death Benefit Refund ..... \$ 71.43  
Interest ..... 3,612.05

Total Balance & Increases: ..... \$ 157,793.16

Decreases:

Pension Service ..... 24,807.43

Balance June 30, 1981 ..... \$ 132,985.73

School Teacher Reserve Fund:

Balance July 1, 1980 ..... \$ 307,695.86

Increases:

Interest ..... 6,153.92

Balance June 30, 1981 ..... \$ 313,849.78

## COST OF OPERATIONS

### General Fund Appropriations for the Year Ended June 30, 1981

Personal Services:		
Salaries .....		\$ 67,703.32
Services Other than Personal:		
Consulting Actuary .....	\$ 16,667.00	
Medical Services .....	15,768.00	
Telephone & Telegraph .....	- 0 -	
Postage Freight & Express .....	1,373.49	
Printing and Binding .....	1,417.00	
Repairs to Office Machinery .....	478.20	
Dues and Subscriptions .....	77.00	
Misc. Services Not Classified .....	642.85	36,423.54
Materials & Supplies:		
Stationery, Printed Forms & Office Supplies .....		1,896.04
Total Cost of Operations .....		<u>\$106,022.90</u>

### Investments as of June 30, 1981 (Exclusive of Member Loans)

#### SUMMARY

	Total Investment	Percent of Total Investment
Public Utility Bonds .....	\$26,662,000.00	36%
Commercial Paper .....	2,996,000.00	4%
United States Government Securities .....	14,963,202.65	20%
Corporation Capital Stock .....	26,872,405.55	37%
First Mortgage Investments .....	1,026,474.67	2%
Capital Note .....	1,000,000.00	1%
	<u>\$73,520,082.87</u>	<u>100%</u>

### First Mortgage Investments as of June 30, 1981

	Total Investment	Annual Income
Foremost Lithograph 7% .....	\$ 68,339.35	\$ 4,982.98
Foremost Lithograph 7.75% .....	162,276.70	13,079.85
Foremost Lithograph 9.5% .....	101,491.11	9,993.06
Foremost Lithograph 9.5% .....	106,570.80	11,358.97
Rhode Island Westco Realty 7.5% .....	587,796.71	45,023.43
Catamore 8% .....	- 0 -	43,590.19
Total Mortgage .....	<u>\$1,026,474.67</u>	
Total Income .....		<u>\$128,028.48</u>

### United States Government Securities

Treasury Bonds:	Par Value	Annual Income
14.375% May 15, 1985 .....	\$ 300,000.00	\$ 51,773.70
13.50% February 15, 1986 .....	550,000.00	- 0 -
13.25% May 15, 1984 .....	200,000.00	26,500.00
12.50% November 30, 1981 .....	350,000.00	28,407.65
12.00% May 15, 1987 .....	1,000,000.00	149,670.33
11.875% August 15, 1983 .....	700,000.00	41,013.93
11.75% November 15, 1985 .....	700,000.00	40,059.33
11.125% August 31, 1982 .....	100,000.00	10,197.88
10.75% November 15, 1989 .....	675,000.00	72,562.50
10.50% February 15, 1995 .....	800,000.00	56,836.95

	Par Value	Annual Income
Balance brought forward	\$ 5,375,000.00	\$477,022.27
10.375% May 15, 1985 .....	500,000.00	34,959.24
10.125% November 15, 1994 .....	900,000.00	55,323.90
9.25% May 15, 1989 .....	75,000.00	6,937.50
9.25% May 15, 1982 .....	150,000.00	13,875.00
9.00% May 15, 1987 .....	575,000.00	51,750.00
9.00% February 15, 1994 .....	725,000.00	65,250.00
8.25% May 15, 1988 .....	400,000.00	33,000.00
8.00% August 15, 1986 .....	600,000.00	48,000.00
7.875% February 15, 1993 .....	600,000.00	47,250.00
7.00% August 15, 1981 .....	200,000.00	12,833.37
6.75% February 15, 1993 .....	75,000.00	5,062.50
Total Par Value .....	<u>\$10,175,000.00</u>	
Total Income on Treasury Bonds .....		<u>\$851,263.78</u>

### Other United States Government Obligations

Government National Mortgage Association		
6.50% October 15, 1983 .....	\$ 92,775.75	\$ 6,030.42
6.50% April 15, 1983 .....	345,426.90	22,452.75
Total .....	<u>\$ 438,202.65</u>	<u>\$ 28,483.17</u>
Federal National Mortgage Association		
14.05% January 10, 1984 .....	\$ 500,000.00	\$ 70,250.00
11.70% October 10, 1984 .....	200,000.00	23,400.00
9.25% April 11, 1983 .....	200,000.00	18,500.00
8.75% April 11, 1983 .....	100,000.00	8,750.00
Total .....	<u>\$ 1,000,000.00</u>	<u>\$ 120,900.00</u>
Twelve Federal Land Banks		
7.95% April 22, 1991 .....	\$ 500,000.00	\$ 39,750.00
7.35% January 20, 1997 .....	500,000.00	36,750.00
Total .....	<u>\$ 1,000,000.00</u>	<u>\$ 76,500.00</u>
Federal Farm Credit Banks		
11.60% December 1, 1982 .....	\$ 200,000.00	\$ 23,200.00
9.50% January 23, 1984 .....	200,000.00	19,000.00
Total .....	<u>\$ 400,000.00</u>	<u>\$ 42,200.00</u>
Federal Farm Credit Banks Consolidated Bonds		
13.85% March 1, 1984 .....	\$ 500,000.00	\$ 69,250.00
13.55% January 4, 1982 .....	250,000.00	33,875.00
13.40% April 20, 1983 .....	500,000.00	67,000.00
11.70% July 20, 1988 .....	500,000.00	58,500.00
9.35% August 26, 1985 .....	200,000.00	18,700.00
Total .....	<u>\$ 1,950,000.00</u>	<u>\$ 247,325.00</u>
Total Par Value on Other U.S. Gov't. Obligations		\$ 4,788,202.65
Total Par Value on U.S. Treasury Bonds .....		<u>10,175,000.00</u>
Total Par Value on United States Securities .....		<u>\$14,963,202.65</u>
Total Income on Other U.S. Gov't. Obligations ..		\$ 515,408.17
Total Income on U.S. Treasury Bonds .....		<u>851,263.78</u>
Total Income on United States Securities .....		<u>\$1,366,671.95</u>

### Corporation Stock Owned as of June 30, 1981

	# of Shares	Book Value	Market Value*
<b>Preferred Stock</b>			
Norton Simon Inc. ....	7,500	\$ 480,023.15	\$ 275,625.00
Wheelabrator Frye Inc. ....	8,000	363,296.39	376,000.00
<b>Common Stock:</b>			
American Home Products .....	34,000	699,076.57	1,117,750.00
American Telephone and Telegraph .....	22,000	1,092,010.64	1,237,500.00
Armstrong World Industries .....	19,500	402,472.39	343,687.50
Associated Dry Goods .....	2,150	50,858.93	62,350.00
A. T. Cross .....	12,000	214,784.51	597,000.00
Atlantic Richfield Co. ....	20,200	564,750.68	959,500.00
Avon Products .....	7,000	233,376.83	269,500.00
Bristol-Meyers Corp. ....	22,500	743,050.48	1,122,187.50
Burroughs Corp. ....	8,250	598,800.95	324,843.75
Capital Holding Corp. ....	3,000	53,984.69	69,000.00
Caterpillar Tractor Co. ....	21,500	753,825.35	1,410,937.50
Central and Southwest Corp. ....	31,300	670,525.28	442,112.50
Citicorp. Co. ....	2,300	50,960.56	62,100.00
Continental Oil Co. ....	6,097	188,976.01	399,353.50
Corning Glass Works .....	6,000	361,121.91	408,000.00
Deere and Co. ....	4,000	132,290.00	157,000.00
Dow Chemical Co. ....	7,000	176,197.88	231,875.00
Dupont Co. ....	1,325	50,742.71	70,390.62
Eastman Kodak Co. ....	9,200	757,490.32	687,700.00
Emerson Electric Co. ....	4,420	162,244.24	203,320.00
Exxon Corp. ....	45,280	919,318.34	1,550,840.00
Federated Dept. Stores .....	14,100	620,583.36	564,000.00
Florida Power and Light .....	23,100	709,355.11	687,225.00
Ford Motor Co., Delaware .....	4,750	181,899.53	113,406.25
Foxboro Co. ....	6,800	275,768.50	348,500.00
General Electric Co. ....	900	45,698.24	55,687.50
General Foods .....	18,700	552,653.71	577,362.50
General Mills .....	16,000	449,920.00	606,000.00
General Motors .....	14,400	1,080,341.63	763,200.00
Gillette Co. ....	12.50	39,784.61	42,343.75
Industrial National Corp. ....	17,500	378,096.79	448,437.50
International Business Machines .....	30,070	1,468,138.98	1,740,301.25
International Paper Co. ....	1,300	52,812.28	59,475.00
J. P. Morgan Inc. ....	4,920	264,820.65	293,970.00
Johnson and Johnson .....	2,100	58,842.24	73,500.00
Marley Corp. ....	10,000	331,408.73	377,500.00
McDonald Corp. ....	2,000	85,940.00	129,500.00
Merck and Co. ....	700	52,092.90	64,750.00
Middle South Utilities .....	35,850	747,308.83	439,162.50
Minnesota Mining & Mfg. ....	900	51,365.50	51,750.00
Mobil Oil Corp. ....	20,000	491,503.24	810,000.00
Monsanto Co. ....	8,400	463,610.73	687,750.00
National Cash Register .....	2,000	119,239.78	126,000.00
NLT Corp. ....	2,500	52,900.34	68,437.00
Northrop Corp. ....	4,000	159,350.00	181,500.00
N.Y. State Electric & Gas .....	12,375	296,470.92	194,906.25

Owens Corning Fiberglass .....	17,000	\$542,263.73	\$ 488,750.00
Panhandle East Pipe Line .....	25,000	432,472.89	1,065,700.00
Panhandle Eastern Corp. ....	5,800	102,750.28	146,000.00
Pepsico Inc. ....	2,000	47,681.14	70,750.00
Pfizer Inc. ....	2,500	770,116.70	1,200,000.00
Phillips Petroleum Co. ....	12,000	338,884.37	459,000.00
Ralston Purina Co. ....	4,000	40,013.83	52,000.00
Republic of Texas Corp. ....	15,000	334,391.75	654,375.00
Revlon Inc. ....	1,200	51,990.61	49,650.00
Sears Roebuck & Co. ....	23,700	784,018.70	456,225.00
Southern Natural Resource .....	8,000	368,873.96	484,000.00
Sperry Corp. ....	5,000	254,618.51	238,125.00
Square D. Co. ....	15,000	358,991.51	496,875.00
Standard Brands Inc. ....	12,000	306,512.00	339,000.00
Standard Oil Co. Inc. ....	15,000	333,576.47	823,125.00
Sterling Drug Inc. ....	13,250	376,766.98	293,156.25
Texas Utilities Co. ....	15,200	332,913.18	309,700.00
Textron Inc. ....	16,000	483,162.53	556,000.00
Union Pacific Corp. ....	10,000	261,651.24	577,500.00
Virginia Electric & Power .....	24,300	622,089.55	291,600.00
Weyerhaeuser Co. ....	4,500	181,384.23	162,562.50
Xerox Corp. ....	11,120	797,195.98	600,480.00
Total Corporation Stock .....		<u>\$26,872,405.55</u>	<u>\$31,697,811.62</u>

\*Market Value Disclosed Only for Comparison Purposes

### Short Term Cash Investments

Textron Financial Van .....	\$ 904,000.00	\$ 904,000.00
Hospital Trust Money Market Trust .....	140,000.00	140,000.00
Totals .....	<u>\$1,044,000.00</u>	<u>\$1,044,000.00</u>

# Corporate Utility Bonds as of June 30, 1981

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
3.625%	Consolidated Edison Co. of N.Y.	5-1-86	\$ 25,000.00	\$ 25,350.50	\$ 25,050.02	\$ 50.02		\$ 906.25	3.530%
3.625%	Potomac Electric Power Co.	6-1-91	50,000.00	50,554.50	50,151.06	151.06		1,812.50	3.550%
3.500%	Commonwealth Edison	6-1-86	25,000.00	25,003.62	25,000.50	.50		875.00	3.500%
3.750%	Union Electric Co.	7-1-86	25,000.00	25,591.75	25,084.49	84.49		937.50	3.580%
3.875%	American Tel. & Tel. Co.	7-1-90	25,000.00	25,692.50	25,173.00	173.00		968.75	3.690%
4.375%	Pacific Telephone & Telegraph Co.	8-15-88	25,000.00	25,632.50	25,126.47	126.47		1,093.75	4.190%
4.375%	American Tel. & Tel. Co.	4-1-85	25,000.00	25,224.87	25,025.92	25.92		1,093.75	4.300%
4.375%	Northwestern Bell Telephone Co.	5-1-89	50,000.00	50,512.25	50,132.06	132.06		2,187.50	4.300%
4.125%	Cincinnati Gas and Electric Co.	5-1-87	25,000.00	24,818.62	24,962.50		\$ 37.50	1,031.25	4.180%
4.625%	New York State Electric and Gas	5-1-87	25,000.00	25,393.75	25,081.41	81.41		1,156.25	4.490%
5.000%	Pacific Gas and Electric Co.	6-1-89	50,000.00	50,411.25	50,106.04	106.04		2,500.00	4.930%
4.875%	Southern California Edison Co.	9-1-82	25,000.00	25,277.50	25,011.48	11.48		1,218.75	4.780%
4.625%	Gulf States Utilities Co.	10-1-87	25,000.00	25,381.25	25,070.52	70.52		1,173.75	4.750%
4.500%	Philadelphia Electric Co.	12-1-87	25,000.00	24,834.38	24,969.36		30.64	1,156.25	4.680%
3.750%	Commonwealth Edison Co.	12-1-87	23,000.00	23,118.88	23,021.86	21.86		1,035.00	4.460%
3.750%	Bell Telephone of Pennsylvania	3-1-88	50,000.00	50,459.37	50,098.35	98.35		1,875.00	3.680%
3.750%	Philadelphia Electric Co.	2-1-89	25,000.00	25,125.00	25,030.09	30.09		937.50	3.720%
3.875%	Public Service of Oklahoma	5-1-88	25,000.00	24,896.25	24,977.87		10.27	937.50	3.770%
4.000%	Illinois Power Co.	6-1-88	25,000.00	25,670.00	25,143.54	143.54		968.75	3.910%
4.000%	New England Power Co.	6-1-88	25,000.00	25,340.00	25,072.82	72.82		1,000.00	3.850%
3.875%	Niagra Mohawk Power Co.	6-1-88	25,000.00	25,250.50	25,053.60	53.60		968.75	3.800%
3.875%	Delaware Power & Light Co.	6-1-88	25,000.00	25,116.75	25,025.01	25.01		968.75	3.850%
3.875%	Oklahoma Gas and Electric Co.	6-1-88	25,000.00	25,256.25	25,054.86	54.86		968.75	3.820%
4.000%	Northwestern States Power Co.	3-1-93	50,000.00	50,750.00	50,001.31	1.31		2,000.00	4.000%
4.250%	Baltimore Gas and Electric Co.	7-1-88	25,000.00	25,650.00	25,139.29	249.94		1,062.50	3.970%
3.750%	Tampa Electric Co.	4-1-88	25,000.00	24,000.00	24,785.71	139.29		937.50	4.100%
4.000%	Duquesne Light Co.	6-1-88	25,000.00	24,406.25	24,872.87		214.29	937.50	4.050%
4.625%	Public Service Electric and Gas Co.	2-15-82	25,000.00	25,517.75	25,110.84	110.84		1,156.25	4.180%
4.250%	Southern California Edison Co.	10-1-92	25,000.00	26,187.50	25,000.00		127.13	1,062.50	4.500%
4.750%	Southwestern Bell Telephone Co.	11-1-87	50,000.00	52,000.00	50,384.47	443.54		2,375.00	4.430%
4.375%	Houston Power and Light	5-1-89	50,000.00	51,000.00	50,249.88	384.47		2,187.50	4.260%
4.375%	Northwestern Bell Telephone Co.	1-1-87	25,000.00	25,375.00	25,072.10	72.10		1,125.00	4.420%
4.500%	Oaklahoma Gas & Electric Co.	5-1-89	50,000.00	50,375.00	50,093.60	93.60		2,187.50	4.330%
4.375%	Northwestern Bell Telephone Co.	12-1-93	50,000.00	50,666.00	50,003.26	228.78		2,312.50	4.550%
4.625%	Potomac Electric Power Co.	6-1-90	50,000.00	50,012.50	50,114.39	114.39		2,250.00	4.500%
4.500%	Pacific Gas and Electric Co.	12-1-93	25,000.00	25,333.00	25,000.00			1,156.25	4.550%
4.375%	Southern Bell Tel. & Tel. Co.	12-1-86	25,000.00	25,000.00	25,000.00			1,093.75	4.380%
4.125%	Philadelphia Electric Co.	7-1-93	50,000.00	48,250.00	49,398.49		601.51	2,062.50	4.330%
4.750%	New York Telephone Co.	1-1-89	25,000.00	25,613.00	25,153.19	153.19		1,187.50	4.540%

# Corporate Utility Bonds as of June 30, 1981

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
4.750%	Central Illinois Public Service Co.	1-1-89	\$ 50,000.00	\$ 50,816.50	\$ 50,203.93	\$ 203.93	\$	\$ 2,375.00	4.650%
4.125%	Chesapeake and Potomac Tel. Co.	12-1-83	25,000.00	24,125.00	24,699.24		300.76	1,031.25	4.330%
4.375%	Mountain States Telephone Co.	2-1-88	50,000.00	49,875.00	49,972.23		27.77	2,187.50	4.390%
4.375%	Public Service of Indiana	2-1-88	25,000.00	25,110.25	25,024.48	24.48		1,093.75	4.350%
4.250%	Ohio Power Co.	11-1-86	25,000.00	24,750.00	24,960.00		40.00	1,062.50	4.310%
4.250%	Duquesne Light Co.	3-1-89	50,000.00	50,012.50	50,003.05	3.05		2,125.00	4.250%
4.375%	Illinois Bell Telephone Co.	3-1-94	50,000.00	50,512.50	50,186.37	186.37		2,187.50	4.320%
4.500%	Northern Indiana Public Serv. Co.	1-15-89	50,000.00	50,840.50	50,210.08	210.08		2,250.00	4.400%
4.250%	Duquesne Light Co.	3-1-89	50,000.00	49,437.50	49,859.39		140.61	2,125.00	4.330%
4.375%	Illinois Bell Telephone Co.	3-1-94	50,000.00	49,625.00	49,863.56		136.44	2,187.50	4.420%
4.500%	Montana Power Co.	4-1-89	50,000.00	50,590.00	50,147.53	147.53		2,250.00	4.430%
4.500%	Ohio Edison Co.	4-1-89	50,000.00	50,590.00	50,147.53	147.53		2,250.00	4.430%
4.625%	Ohio Power Co.	4-1-89	25,000.00	25,643.00	25,160.75	160.75		1,156.25	4.420%
4.500%	Montana Power Co.	4-1-89	50,000.00	49,312.50	49,828.05		171.95	2,250.00	4.380%
4.375%	Cleveland Electric and Illum. Co.	4-1-94	50,000.00	49,812.50	49,931.78		68.22	2,187.50	4.410%
4.625%	Wisconsin Power and Light	3-1-89	23,000.00	22,942.50	22,985.21		14.79	1,063.75	4.630%
4.625%	Public Service of Colorado	5-1-89	50,000.00	50,000.00	50,000.00			2,312.50	4.625%
5.000%	Idaho Power Co.	5-15-89	100,000.00	100,802.00	100,200.56	200.56		5,000.00	4.950%
5.000%	Union Light Heat and Power	7-1-89	50,000.00	50,557.50	50,139.29	139.29		2,500.00	4.930%
4.875%	Consolidated Natural Gas	6-1-82	23,000.00	23,460.00	23,000.00			1,121.25	4.740%
4.875%	Houston Light and Power	8-1-89	50,000.00	49,125.00	50,605.00			2,437.50	4.810%
4.875%	Michigan Bell Telephone	8-1-89	50,000.00	49,687.50	49,781.25		218.75	2,437.50	4.970%
5.000%	Pacific Gas and Electric	6-1-91	50,000.00	48,687.50	49,886.37		113.63	2,437.50	4.920%
4.375%	Hartford Electric Light	10-1-88	25,000.00	24,812.50	24,958.24		393.75	2,500.00	5.130%
5.000%	Pennsylvania Electric Co.	8-1-89	25,000.00	25,595.75	25,148.87	148.87	41.76	1,093.75	4.430%
5.000%	Philadelphia Electric Co.	10-1-89	50,000.00	50,557.50	50,159.10	159.10		2,250.00	4.850%
5.000%	Cincinnati Gas and Electric Co.	5-1-90	100,000.00	104,500.00	101,285.60	1,285.60		5,000.00	4.930%
4.625%	Virginia Electric and Power Co.	9-1-90	50,000.00	50,364.50	50,104.10	104.10		2,312.50	4.600%
4.625%	Southwest Bell Telephone	8-1-95	50,000.00	50,312.50	50,123.10	123.10		2,312.50	4.590%
4.375%	Florida Power & Light	12-1-86	50,000.00	49,875.00	49,979.20		20.80	2,187.50	4.400%
4.625%	Southern California Edison	9-1-85	125,000.00	123,437.50	124,796.33		203.67	5,468.75	4.470%
4.625%	Michigan Bell Telephone	9-1-90	50,000.00	49,562.50	49,859.47		140.53	2,312.50	4.680%
4.400%	Tennessee Valley Authority	8-1-96	50,000.00	49,750.00	49,889.74		110.26	2,312.50	4.650%
4.375%	So. Bell Telephone and Telegraph	11-15-85	200,000.00	197,250.00	199,521.83		478.17	8,800.00	4.500%
4.625%	New England Tel. & Tel.	3-1-98	25,000.00	24,875.00	24,941.02		58.98	1,093.75	4.420%
4.875%	Iowa Illinois Gas and Electric	4-1-99	50,000.00	50,500.00	50,243.24	243.24		2,312.50	4.570%
4.625%	Peoples Gas and Lighting Co.	5-1-91	98,000.00	99,161.30	98,400.34	400.34		4,777.50	4.800%
5.625%	Pennsylvania Electric Co.	5-1-86	45,000.00	45,166.05	45,033.05	33.05		2,081.25	4.600%
4.750%	Ohio Edison Co.	5-1-91	50,000.00	49,250.00	49,741.53		258.47	2,312.50	4.720%
5.000%	Mass Electric Co.	6-1-91	100,000.00	99,000.00	99,655.31		344.69	4,750.00	4.820%
4.625%	Tennessee Valley Authority	7-1-91	50,000.00	51,019.50	50,351.46	351.46		2,500.00	4.870%
4.625%	Tennessee Valley Authority	7-1-86	250,000.00	249,375.00	249,869.95		130.05	11,562.50	4.650%

# Corporate Utility Bonds as of June 30, 1981

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
4.375%	Consolidated Edison .....	6-1-92	\$200,000.00	\$199,000.00	\$199,642.96		\$ 357.04	\$ 8,750.00	4.400%
4.625%	American Tel. & Tel. Co. ....	2-1-94	200,000.00	206,500.00	202,599.94	\$2,599.94		9,250.00	4.420%
4.375%	Southern Bell Tel. & Tel. ....	4-1-01	200,000.00	200,000.00	200,000.00			8,750.00	4.375%
4.250%	Wisconsin Power and Light .....	5-1-92	100,000.00	98,250.00	99,375.00		625.00	4,250.00	4.370%
4.375%	Consolidated Natural Gas .....	4-1-88	75,000.00	75,281.25	75,070.29	70.29		3,281.25	4.360%
4.550%	Narragansett Electric .....	1-1-94	250,000.00	253,087.20	251,277.38	1,277.38		11,562.50	4.550%
4.625%	American Tel. & Tel. Co. ....	2-1-94	400,000.00	400,000.00	400,000.00			23,125.00	4.625%
4.750%	American Tel. & Tel. Co. ....	6-1-98	850,000.00	850,000.00	850,000.00			40,375.00	4.750%
4.375%	American Tel. & Tel. Co. ....	5-1-99	400,000.00	400,000.00	400,000.00			17,500.00	4.375%
4.500%	Union Electric Co. ....	4-1-95	200,000.00	20,000.00	200,000.00			9,000.00	4.500%
4.375%	Illinois Bell Telephone Co. ....	3-1-94	400,000.00	400,000.00	400,000.00			39,375.00	4.375%
4.500%	International Bank .....	2-1-90	800,000.00	800,000.00	800,000.00			36,000.00	4.500%
4.375%	Michigan Bell Telephone Co. ....	12-01-91	800,000.00	800,000.00	800,000.00			35,000.00	4.375%
4.625%	New England Tel. & Tel. Co. ....	7-1-05	500,000.00	500,000.00	500,000.00			23,125.00	4.625%
4.375%	New York Telephone Co. ....	1-01-02	200,000.00	200,000.00	200,000.00			9,250.00	4.375%
4.625%	Pacific Gas and Electric Co. ....	6-1-94	400,000.00	400,000.00	400,000.00			17,500.00	4.625%
4.625%	Pacific Gas and Electric Co. ....	4-1-99	250,000.00	250,000.00	250,000.00			11,562.50	4.625%
8.500%	Duke Power Co. ....	3-1-00	500,000.00	500,025.00	500,014.00	14.00		42,500.00	8.500%
8.625%	Georgia Power Co. ....	4-1-00	500,000.00	499,425.00	499,678.00		322.00	43,125.00	8.635%
8.500%	Kansas Gas and Electric .....	3-1-00	500,000.00	495,650.00	497,564.00		2,436.00	42,500.00	8.572%
8.000%	Wisconsin Power and Light .....	7-1-01	500,000.00	498,850.00	499,246.65		753.35	40,000.00	8.018%
7.250%	Shell Oil Co. ....	2-15-02	500,000.00	502,600.00	501,793.00	1,793.00		36,250.00	7.212%
7.125%	Baltimore Gas and Electric Co. ....	1-1-02	250,000.00	244,756.27	246,383.66		3,616.34	17,812.50	7.278%
7.125%	Baltimore Gas and Electric Co. ....	1-1-02	250,000.00	244,756.27	246,383.66		3,616.24	17,812.50	7.278%
7.000%	Delmarva Power and Light Co. ....	11-1-98	250,000.00	241,298.22	244,430.88		5,569.12	17,500.00	7.252%
7.000%	Delmarva Power and Light Co. ....	11-1-98	250,000.00	241,298.22	244,430.88		5,569.12	17,500.00	7.252%
7.125%	Texas Electric Service Co. ....	1-01-02	500,000.00	495,489.00	497,625.80		2,374.20	35,625.00	7.190%
7.700%	Security Pacific Corp. ....	2-15-82	250,000.00	240,673.67	250,000.00			19,250.00	7.998%
7.700%	Security Pacific Corp. ....	2-15-82	250,000.00	240,673.68	250,000.00			19,250.00	7.998%
6.500%	Exxon Corp. ....	7-15-98	250,000.00	250,000.00	250,000.00			16,250.00	6.500%
7.000%	American Tel. & Tel. Co. ....	2-15-01	250,000.00	250,000.00	250,000.00			17,500.00	7.000%
7.000%	American Tel. & Tel. Co. ....	2-15-01	500,000.00	500,000.00	500,000.00			35,000.00	7.000%
7.000%	American Tel. & Tel. Co. ....	2-15-01	500,000.00	500,000.00	500,000.00			35,000.00	7.000%
7.125%	Cleveland Electric and Illum. ....	1-15-90	250,000.00	250,000.00	250,000.00			17,812.50	7.125%
7.250%	General Motors Accept. Corp. De B	3-1-95	250,000.00	250,000.00	250,000.00			18,125.00	7.250%
7.350%	Tennessee Valley Authority .....	4-1-98	250,000.00	250,000.00	250,000.00			18,375.00	7.350%
8.125%	Southern New England Telephone	5-1-09	225,000.00	218,204.73	219,110.73		5,889.27	18,281.25	8.378%
7.125%	Southern New England Telephone	5-1-08	75,000.00	73,139.23	73,387.31	300.00	1,612.69	6,093.75	8.332%
7.650%	Marathon Oil Co. ....	11-1-83	100,000.00	101,500.00	100,300.00			7,650.00	7.537%
8.500%	Southwestern Bell Tel. Co. De B ...	3-15-16	500,000.00	492,500.00	493,124.99		6,875.01	42,500.00	8.629%
8.500%	Ford Motor Credit .....	5-1-88	100,000.00	98,875.00	99,250.00		750.00	8,500.00	8.597%
8.600%	General Electric Credit Corp. ....	4-1-85	100,000.00	99,471.00	99,735.48		264.52	8,600.00	8.646%
8.375%	Sears Roebuck Accept. Corp. ....	12-31-86	100,000.00	98,250.00	99,000.00		1,000.00	8,375.00	8.524%



# Corporate Utility Bonds as of June 30, 1981

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
8.875%	General Foods Corp. ....	7-1-90	\$100,000.00	\$101,125.00	\$100,818.19	\$ 818.19		\$ 8,875.00	8.776%
8.150%	Smith Kline Corp. ....	12-15-84	100,000.00	99,090.00	99,636.00		\$ 364.00	\$ 8,150.00	8.225%
8.375%	Western Electric. ....	10-1-95	100,000.00	97,936.00	98,323.00		1,677.00	8,375.00	8.552%
4.375%	Southern Bell Telephone. ....	4-4-01	200,000.00	127,202.35	127,202.35		72,797.65	8,750.00	7.562%
4.375%	Southern Bell Telephone. ....	4-4-01	200,000.00	115,708.00	127,202.35		72,797.65	8,750.00	7.562%
8.375%	Cleveland Electric Illuminating. ....	11-01-91	100,000.00	99,000.00	99,249.99		750.01	8,750.00	8.460%
8.200%	Southwestern Bell Telephone. ....	1-15-82	100,000.00	100,250.00	100,000.00			8,200.00	8.180%
7.900%	Deere & Co. ....	3-1-87	100,000.00	96,625.00	97,890.61		2,109.39	7,900.00	8.176%
8.700%	Arco Pipe Line Co. ....	11-01-81	100,000.00	100,038.25	100,000.00			8,700.00	8.667%
7.500%	Ford Motor Credit Co. ....	11-15-92	250,000.00	227,292.50	231,834.00		18,166.00	18,750.00	8.249%
7.000%	Standard Oil of California. ....	4-1-96	250,000.00	216,250.00	220,750.00		29,250.00	17,500.00	8.092%
4.875%	General Motors Acceptance Corp. ....	12-1-87	200,000.00	153,422.00	165,066.50		34,933.50	9,750.00	6.355%
9.500%	Ford Motor Credit Corp. ....	1-15-85	500,000.00	493,700.00	496,220.00		3,780.00	47,500.00	9.621%
6.00%	Exxon Corp. ....	11-1-97	250,000.00	186,250.00	193,750.00		56,250.00	15,000.00	8.054%
9.750%	General Electric Credit Corp. ....	8-1-87	500,000.00	501,250.00	500,892.86	892.86		48,750.00	9.726%
4.750%	Southwestern Bell Telephone. ....	10-1-92	100,000.00	65,823.00	71,519.16		28,480.84	4,750.00	7.216%
9.625%	General Motors Accept. Corp. ....	5-1-89	200,000.00	200,000.00	200,000.00			19,250.00	9.625%
7.350%	Tennessee Valley Authority. ....	4-1-98	225,000.00	187,479.50	191,893.66		33,106.34	16,537.50	8.821%
8.50%	Ford Motor Credit Co. ....	5-1-88	100,000.00	95,250.00	95,928.57		4,071.43	8,500.00	8.924%
4.625%	Public Service Electric and Gas. ....	8-1-88	175,000.00	127,487.50	134,275.00		40,725.00	8,093.75	6.349%
5.000%	Pacific Gas and Electric Co. ....	6-1-89	175,000.00	127,968.75	133,847.65		41,152.35	8,750.00	6.838%
5.625%	American Telephone and Telegraph. ....	8-1-95	150,000.00	105,250.50	108,446.89		41,553.11	8,437.50	8.017%
5.750%	Texaco Inc. ....	7-15-97	150,000.00	107,220.00	109,893.75		40,106.25	8,625.00	8.044%
6.000%	Florida Power and Light. ....	12-01-96	175,000.00	102,284.00	107,131.73		67,868.27	10,500.00	1.027%
7.125%	Baltimore Gas and Electric. ....	1-01-02	50,000.00	33,975.00	34,738.09		15,261.91	3,562.50	10.480%
7.625%	Public Service Electric and Gas. ....	4-01-99	250,000.00	185,637.50	189,213.19		60,786.81	19,062.50	10.270%
7.625%	Public Service Electric and Gas. ....	4-01-99	250,000.00	185,637.50	189,213.19		60,786.81	19,062.50	10.270%
1.125%	Industrial National Corporation. ....	5-15-83	100,000.00	100,000.00	100,000.00			1,125.00	11.250%
11.000%	ITT Financial Corp. ....	5-15-88	500,000.00	498,000.00	498,000.00		2,000.00	55,000.00	11.040%
11.250%	Inland Steel Co. ....	6-01-90	500,000.00	504,300.00	504,300.00	4,300.00		56,250.00	11.150%
11.000%	North American Phillips Corp. ....	6-01-87	500,000.00	505,625.00	505,625.00	5,625.00		55,000.00	10.880%
11.300%	Florida Power and Light Co. ....	5-01-10	200,000.00	197,250.00	197,250.00		2,750.00	22,600.00	11.460%
4.625%	Southwestern Bell Telephone Co. ....	8-01-95	125,000.00	64,500.00	64,500.00		60,500.00	5,781.25	8.960%
4.625%	Southwestern Bell Telephone Co. ....	8-01-95	125,000.00	64,500.00	64,500.00		60,500.00	5,781.25	8.960%
12.250%	Wells Fargo and Co. ....	5-01-83	250,000.00	241,250.00	241,250.00		8,750.00	30,625.00	12.690%
7.000%	Aluminum Co. of America. ....	4-15-11	125,000.00	62,812.50	62,812.50		62,187.50	8,750.00	13.930%
7.000%	Aluminum Co. of America. ....	4-15-11	125,000.00	62,812.50	62,812.50		62,187.50	8,750.00	13.930%
7.000%	Aluminum Co. of America. ....	4-15-11	125,000.00	62,812.50	62,812.50		62,187.50	8,750.00	13.930%
6.000%	J. C. Penney Co. Inc. ....	5-1-06	150,000.00	65,625.00	65,625.00		84,375.00	9,000.00	13.710%
6.000%	J. C. Penney Co. Inc. ....	5-01-06	150,000.00	65,625.00	65,625.00		84,375.00	9,000.00	13.710%
6.000%	J. C. Penney Co. Inc. ....	5-01-06	150,000.00	65,625.00	65,625.00		84,375.00	9,000.00	13.710%

### Corporate Utility Bonds as of June 30, 1981

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
6.000%	J. C. Penney Co. Inc.....	5-1-06	\$ 150,000.00	\$ 65,625.00	\$ 65,625.00	\$	\$ 84,375.00	\$ 9,000.00	13.710%
11.250%	Industrial National Corporation ...	5-15-83	150,000.00	144,750.00	144,750.00		5,250.00	1,687.50	11.660%
	Total .....		\$26,662,000.00	\$25,074,464.33	\$25,189,153.67	\$26,015.51	\$1,498,861.84	\$1,761,802.50	

**Summary of Utility Corporation Bond Holdings**  
**As of June 30, 1981**

Name of Corporation	Par Value
American Telephone and Telegraph .....	\$ 3,300,000.00
Aluminum Co. of America .....	500,000.00
Arco Pipeline Co. ....	100,000.00
Baltimore Gas and Electric Co. ....	600,000.00
Bell Telephone of Pennsylvania .....	25,000.00
Central Illinois Public Service Co. ....	50,000.00
Chesapeake and Potomac Telephone Co. ....	25,000.00
Cincinnati Gas and Electric Co. ....	125,000.00
Cleveland Electric and Illuminating Co. ....	400,000.00
Commonwealth Edison Co. ....	75,000.00
Consolidated Edison Co. ....	250,000.00
Consolidated Natural Gas Co. ....	98,000.00
Deere & Co. ....	100,000.00
Delaware Power and Light Co. ....	25,000.00
Delmarva Power and Light Co. ....	500,000.00
Duke Power Co. ....	500,000.00
Duquense Light Co. ....	125,000.00
Exxon Corporation .....	500,000.00
Florida Power and Light Co. ....	425,000.00
Ford Motor Credit Corporation .....	950,000.00
General Electric Credit Corporation .....	600,000.00
General Foods Corp. ....	100,000.00
General Motors Acceptance Corp. ....	650,000.00
Georgia Power Co. ....	500,000.00
Gulf States Utility Co. ....	50,000.00
Hartford Electric and Light Co. ....	25,000.00
Houston Power and Light .....	150,000.00
Idaho Power Co. ....	100,000.00
Illinois Bell Telephone Co. ....	500,000.00
Illinois Power Co. ....	25,000.00
Industrial National Corporation .....	250,000.00
Inland Steel Co. ....	500,000.00
International Bank .....	800,000.00
Iowa and Illinois Gas and Electric .....	98,000.00
ITT Financial Corporation .....	500,000.00
J.C. Penny Co., Inc. ....	600,000.00
Kansas Gas and Electric .....	500,000.00
Marathon Oil Co. ....	100,000.00
Massachusetts Electric Co. ....	50,000.00
Michigan Bell Telephone Co. ....	900,000.00
Montana Power Co. ....	100,000.00
Mountain States Telephone Co. ....	50,000.00
Narragansett Electric Co. ....	250,000.00
New England Power Co. ....	25,000.00
New England Telephone and Telegraph .....	550,000.00
New York State Electric and Gas Co. ....	25,000.00
New York Telephone Co. ....	250,000.00
Niagara Mohawk Power Co. ....	25,000.00
North America Phillips Corp. ....	500,000.00
Northern States Power Co. ....	25,000.00
Northern Indiana Public Service Co. ....	50,000.00

Northwestern Bell Telephone Co. ....	\$ 150,000.00
Ohio Edison Co. ....	150,000.00
Ohio Power Co. ....	50,000.00
Oklahoma Gas and Electric Co. ....	50,000.00
Pacific Gas and Electric Co. ....	975,000.00
Pacific Telephone and Telegraph. ....	25,000.00
Pennsylvania Electric Co. ....	75,000.00
Peoples Gas, Light and Coke Co. ....	45,000.00
Philadelphia Electric Co. ....	125,000.00
Potomac Electric and Power Co. ....	100,000.00
Public Service Electric and Gas Co. ....	700,000.00
Public Service of Colorado. ....	50,000.00
Public Service of Indiana ....	25,000.00
Public Service of Oklahoma ....	25,000.00
Sears & Roebuck Acceptance Corp. ....	100,000.00
Security Pacific Corp. ....	500,000.00
Shell Oil Co. ....	500,000.00
Smith Kline Corp. ....	100,000.00
Southern Bell Telephone and Telegraph Co. ....	650,000.00
Southern California Edison Co. ....	175,000.00
Southern New England Telephone Co. ....	300,000.00
Southwestern Bell Telephone Co. ....	1,025,00.00
Standard Oil of California ....	250,000.00
Tampa Electric Co. ....	25,000.00
Tennessee Valley Authority ....	925,000.00
Texas Electric Service Co. ....	500,000.00
Texaco Inc. ....	150,000.00
Union Electric Co. ....	225,000.00
Union Light, Heat, and Power. ....	50,000.00
Virginia Electric and Power Co. ....	148,000.00
Western Electric Co. ....	100,000.00
Wells Fargo and Co. ....	250,000.00
Wisconsin Power and Light ....	623,000.00
Total .....	<u>\$26,662,000.00</u>

# NUMBER OF EMPLOYEES ON REITREMENT AND CAUSE

Group	SERVICE			DISABILITY						ACCIDENTAL DEATH		
	To Date	Died	Total End of Year	Accidental			Ordinary			To Date	Died	Total End of Year
				To Date	Died	Total End of Year	To Date	Died	Total End of Year			
Laborers .....	732	35	734	26	0	26	11	1	13	4	0	4
Clerks .....	419	22	430	6	0	6	7	1	6	1	0	1
Teachers .....	71	5	66	0	0	0	3	0	3	0	0	0
Firemen .....	216	12	217	77	1	79	1	0	1	14	0	14
Policemen .....	293	16	282	22	0	23	1	0	1	2	0	2
Total .....	1731	90	1729	131	1	134	23	2	24	21	0	21

66 Teachers Under Chapter 2101, 1948

## STATEMENT OF CHANGES IN THE MEMBERSHIP DURING THE YEAR ENDED JUNE 30, 1981

Group	Total Enrolled	Decrease in Membership	Increase or Decrease* in Active Members
Laborers .....	54	109	55*
Clerks .....	45	122	77*
Teachers .....	0	0	0
Firemen .....	49	18	31
Policemen .....	23	16	7
Total .....	171	265	94*

Group	Resigned Dismissed	Deaths	Total Withdrawals	Retirements	Suspensions	Decrease in Membership
Laborers .....	67	36	103	40	2	145
Clerks .....	82	23	105	30	10	145
Teachers .....	0	5	5	0	0	5
Firemen .....	1	13	14	17	0	31
Policemen .....	4	16	20	12	0	32
Total .....	154	93	247	99	12	358

## STATEMENT OF TOTAL MEMBERSHIP AS OF JUNE 30, 1981

Group	Total Enrolled	Decrease in Membership	Net Active Membership
Laborers .....	<del>15215</del> 15008	<del>11108</del> 14001	<del>11107</del> 1087
Clerks .....	7361	6104	1257
Teachers .....	2331	2328	3
Firemen .....	1245	768	477
Policemen .....	<del>1377</del> 1498	1091	<del>280</del> 407
Total .....	27523	<del>24399</del> 24292	<del>2124</del> 3231 KJP

## WITHDRAWALS, RETIREMENT AND SUSPENSIONS

Group	Withdrawals	Retirement	Suspensions	Decrease in Membership
Laborers .....	12229	1789	89	14107
Clerks .....	5218	799	87	6104
Teachers .....	1779	549	0	2328
Firemen .....	276	487	5	768
Policemen .....	643	443	5	1091
Total .....	20145	4067	186	24398

The members of the Retirement Board of the Employees Retirement System of the City of Providence hereby certify that on May 28, 1982 they examined and accepted from City Treasurer Stephen Napolitano and City Controller Frank E. Corrente, their detailed certification of all Securities by the Employee's Retirement System as of June 30, 1981. The members further certify that they also on May 28, 1982 examined the cash balance as of June 30, 1981 and hereby present their report as a true statement of receipts, disbursements and investments for the fiscal year ended June 30, 1981.

VINCENT A. CIANCI, JR.  
*Mayor and Chairman*

CAROLYN F. BRASSIL  
*Chairman Finance Committee*

FRANK E. CORRENTE  
*City Controller, as Officer in Charge*

ANN T. McCRINK

THOMAS J. GRAVES

ALFRED B. MENDILLO

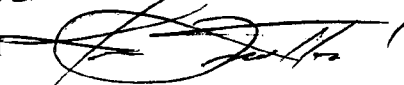
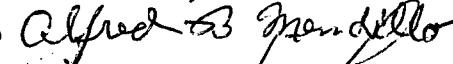
ENRICO J. LANDI

JOHN J. POWER, JR.

EDMOND F. MARNANE

JAMES QUATTROCCHI

JACK WILKES



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