

THE CITY OF PROVIDENCE



NINETY-NINTH ANNUAL REPORT

OF THE

BOARD OF COMMISSIONERS

OF

SINKING FUNDS

JUNE 30, 1972

CITY OF PROVIDENCE

Ninety-Ninth Annual Report of the Board of Commissioners of Sinking Funds

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

The Board of Commissioners of Sinking Funds make this their ninety-ninth annual report of the condition of the several sinking funds under their control, on the thirtieth day of June, 1972, and of the several funds held in trust by said Board.

IN CITY COUNCIL

JUN 7 1973

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

Vincent Desjardis CLERK

SINKING FUND REDEMPTION OF CITY DEBT
(Held by the Commissioners under Sec. 57, Chapter 20,
City Ordinances 1914)

Redemption City Debt — General

Cash	\$15,490 00
Total	\$15,490.00

PREMIUM ON BONDS

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

<i>Bond Issue</i>	<i>Payable</i>	<i>Amount</i>
School Athletic Fields Bond Series III (1969-1990)	June 1, 1973-1990	\$129 81
Total		<u>\$129 81</u>

BETTER PROVIDENCE TRUST

(Held by the Commissioners under City Council
Resolution No. 627 of 1962)

Savings Account — Citizens Savings Bank.....	<u>\$9,524 28</u>
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NORTH BURIAL GROUND PERPETUAL CARE FUND

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

Government Bonds

	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. A. Treasury Notes	7¼	May 15, 1974	\$ 97,000 00
U. S. A. Treasury	4	Aug. 15, 1973	110,000 00
U. S. A. Treasury	6¾	Feb. 15, 1982	11,000 00
U. S. A. Treasury	3¼	June 15, 1983	20,000 00
U. S. A. Treasury	3½	Feb. 15, 1990	29,000 00
U. S. A. Treasury	3½	Nov. 15, 1998	25,000 00
Federal Land Bank	3¾	Sept. 15, 1972	25,000 00

Corporation Bonds

American Tel. & Tel. Co.....	3¾	July 1, 1990	\$ 70,000 00
American Tel. & Tel. Co.....	4¾	Apr. 1, 1985	23,000 00
Mountain States Tel. Co.	4¾	Feb. 1, 1988	48,000 00
Pacific Gas & Electric Co.	5	June 1, 1991	25,000 00
Pacific Tel. & Tel. Co.....	5¾	Feb. 1, 1993	12,000 00
Public Service Electric & Gas Co.....	4¾	Aug. 1, 1988	85,000 00

Stock Holdings

One Hundred Twenty-six Shares Industrial National Corp.	\$ 343 07
Five Shares Providence and Worcester Railroad Co.....	500 00
Cash—In Savings Account, Peoples Savings Bank.....	99,730 52
Grand Total	<u>\$680,573 59</u>

North Burial Ground Perpetual Care—Income

Cash—In Savings Account, Peoples Savings Bank.....	\$ 41,097 29
Total	<u>\$ 41,097 29</u>

WATER WORKS DEPRECIATION AND EXTENSION FUND

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

	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
Columbus Nat. Bank—C.D.....	4.80	Dec. 26, 1972	\$ 500,000 00
Ind. Nat. Bank—C.D.	4¾	Nov. 27, 1972	155,000 00
R. I. Hospital Trust Nat. Bank			
C.D.	4½	Nov. 27, 1972	400,000 00
Old Stone Bank	4.50	Nov. 27, 1972	250,000 00
Cash			8,955 21
Grand Total			<u>\$1,313,955 21</u>

FIRE INSURANCE FUND

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

Cash Savings Account—Citizens Savings Bank	\$ 72,001 21
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ANNA H. MAN TRUST FUND

(Held by the Commissioners under City Council
Resolution 355 of 1901)

Government Bonds

	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. A. Treasury Notes	5¾	Nov. 15, 1974	\$15,000 00
U. S. A. Treasury Notes	6¼	Feb. 15, 1978	6,000 00
U. S. A. Treasury Notes	7	Nov. 15, 1975	40,000 00
U. S. A. Treasury	6¾	Feb. 15, 1982	110,000 00
U. S. A. Treasury	3½	Feb. 15, 1990	40,000 00
U. S. A. Treasury	3½	Nov. 15, 1998	30,000 00

Corporation Bonds

Pacific Gas & Electric Co.....	5	June 1, 1991	\$ 25,000 00
Pacific Tel. & Tel. Co.....	5½	Feb. 1, 1993	30,000 00
Atlantic Richfield Co.	7	Dec. 15, 1976	60,000 00
Cash Savings Account — Citizens Savings			8,609 70
Cash in Checking Account			18 05
Grand Total			<u>\$364,627 75</u>

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

Government Bonds

	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. A. Treasury Notes	7	Nov. 15, 1975	\$ 10,000 00
U. S. A. Treasury Notes	5¼	Feb. 15, 1978	7,000 00

Corporation Bonds

Public Serv. Elec. & Gas Co.....	4½	Aug. 1, 1988	\$ 40,000 00
Pacific Tel. & Tel. Co.....	5½	Feb. 1, 1993	3,000 00
Atlantic Richfield Co.	7	Dec. 15, 1976	40,000 00
Cash in Checking Account			26 82
Total			\$100,026 82

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

Cash	—0—
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MARSHALL H. GOULD FUND
(Held by the Commissioners under Chapter 127,
City Ordinance 1948)

<i>Government Bonds</i>	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. Treasury	4	Aug. 15, 1973	\$5,000 00
Cash			105 00
Grand Total			\$5,105 00

MARY SWIFT BRAGUNN FUND

(Held by the Commissioners under City Council
Resolution No. 38 of 1898)

<i>Government Bonds</i>			
	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. Treasury	4	Aug. 15, 1973	\$3,000 00
Cash Savings—Citizens Savings			2,072 60
Grand Total			<u>\$5,072 60</u>

SENATOR HENRY B. ANTHONY PRIZE FUND

(Held by the Commissioners under City Council
Resolution No. 593 of 1885)

<i>Government Bonds</i>			
	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. Treasury Notes	6¼	Feb. 15, 1978	\$3,000 00
Cash in Checking Account			3 00
Total			<u>\$3,003 00</u>

TILLINGHAST DONATION FUND

(Held by the Commissioners as Administrators)

Cash Savings—In Peoples Savings Bank	<u>\$200 00</u>
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ELIZABETH ANGELL GOULD FUND

(Held by the Commissioners under Chapter
337, City Ordinances 1950)

<i>Government Bonds</i>			
	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. Treasury Notes	7	Nov. 15, 1975	\$ 10,000 00
U. S. Treasury Bonds	4	Aug. 15, 1973	10,000 00
U. S. Treasury Bonds	3⅞	Nov. 15, 1974	20,000 00
<i>Corporation Bonds</i>			
New York Telephone Co.	4½	May 15, 1991	40,000 00
Cash			20,403 20
Grand Total			<u>\$100,403 20</u>

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

JOSEPH A. DOORLEY, JR., *Mayor and Chairman*

David R. McGovern

DAVID R. MCGOVERN,

City Treasurer and Treasurer

Norman K. DiSandro

NORMAN K. DISANDRO,

City Controller and Secretary

Robert F. Lynch

ROBERT F. LYNCH,

Chairman of the Committee on Finance

GEORGE W. CHAPLIN,

Edmund J. Carlone

EDMUND J. CARLONE,

JOSEPH P. DUFFY,

Board of Commissioners of Sinking Funds

PROVIDENCE, AS OF JUNE 30, 1972