

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

**ANNUAL REPORT  
OF THE  
RETIREMENT BOARD**

**FOR THE FISCAL YEAR  
ENDED JUNE 30, 1972**



ENDED JUNE 30, 1972  
FOR THE FISCAL YEAR

READ: WHEREUPON IT IS ORDERED THAT  
THE SAME BE RECEIVED.  
*Wm. W. W. W.*  
CLERK

APR 5 1973  
RETIREMENT BOARD  
OF THE  
ANNUAL REPORT

EMPLOYEES' RETIREMENT  
SYSTEM OF THE CITY  
OF PROVIDENCE

*CITY HALL, MARCH 22, 1973*

*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-seventh annual report for the year ended June 30, 1972, 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**

**June 30, 1972**

**ASSETS**

Cash .....		\$ 673,585.36
Receivables:		
Member Loan .....	\$ 811,846.05	
Member Loan Interest .....	<u>1,307.00</u>	813,153.05
Investments .....		49,534,852.74
Accrued Interest on Investments – June 30, 1972 .....		<u>340,052.42</u>
Total Assets .....		<u><u>\$51,361,643.57</u></u>

**RESERVE AND FUND BALANCES**

Reserves:		
School Teacher Reserve .....	\$ 262,195.28	
Uncollected Loan Interest .....	<u>1,307.00</u>	\$ 263,502.28
Fund Balances:		
Bequests to Employees Retirement System Fund .....		7,356.50
Annuity Savings Funds:		
General Employees .....	\$14,234,523.77	
Teacher Employees .....	67,396.92	
Officials .....	<u>43,410.99</u>	14,345,331.68
Pension Accumulation Funds:		
General Employees .....	\$ 9,102,236.46	
Teacher Employees .....	<u>58,157.53</u>	9,160,393.99
Annuity Reserve Funds:		
General Employees .....	\$ 6,242,563.77	
Teacher Employees .....	<u>423,754.16</u>	6,666,317.93
Pension Reserve Funds:		
General Employees .....	\$20,544,230.13	
Teacher Employees .....	<u>374,511.06</u>	<u>20,918,741.19</u>
Total Reserve and Fund Balances .....		<u><u>\$51,361,643.57</u></u>

## Statement of Income

For the Year Ended June 30, 1972

Gross Income on Investments	
Interest on United States Securities .....	\$ 382,075.28
Interest on Public Bonds .....	791,605.14
Interest on First Mortgages .....	152,246.64
Interest on Certificates of Deposit .....	79,137.71
Corporation Dividends .....	707,785.69
Net Profit on Sale of Corporate Stock .....	17,583.32
Sale of Stock Rights .....	3,060.27
Amortization of Discounts on	
Public Utility Corporation Bonds .....	1,171.52
Expense for Exchange United States Securities .....	<u>4,000.00</u>
Total Gross Income on Investments .....	\$ 2,138,665.57
Deductions from Gross Income on Investments:	
Trust Commission Expense .....	\$ 29,372.00
Amortization of Premium on	
Public Utility Corporation Bonds .....	3,227.06
First Mortgage Adjustment .....	<u>4,061.72</u>
Total Deduction from Gross Income .....	<u>36,660.78</u>
Net Income on Investments .....	<sup>1</sup> \$ 2,102,004.79
Add:	
Net Income on Member Loans .....	<sup>2</sup> <u>50,515.07</u>
Total Net Income for the Year .....	<sup>3</sup> <u>\$ 2,152,519.86</u>

<sup>1</sup> Average Investment .....	\$48,433,469.99
Net Income Yield .....	4.340%
<sup>2</sup> Average Member Loan .....	829,998.61
Net Income Yield .....	6.086%
<sup>3</sup> Average Investment and Loans ....	49,263,458.59
Net Income Yield .....	4.369%

## Employees Retirement Fund Individual Investment Type Yields

Type of Investment	Average Investment	Net Income	Yield
United States Government Securities .....	\$ 9,541,666.67	\$ 386,075.28	4.046%
Corporation Capital Stock .....	18,886,622.20	699,057.28	3.701%
Public Utility Bonds .....	16,391,408.27	789,549.60	4.817%
Commercial Paper .....	1,446,834.33	79,137.71	5.470%
First Mortgage .....	2,166,938.52	148,184.92	6.838%
Member Loans .....	<u>829,988.61</u>	<u>50,515.07</u>	6.086%
Total	<u>\$49,263,458.59</u>	<u>\$ 2,152,519.86</u>	

**Statement of Cash Receipts and Disbursements**  
**For the Year Ended June 30, 1972**

Cash Balance July 1, 1971 ..... \$ 1,461,436.35

**Cash Receipts:**

**Appropriations:**

City—Class A .....	\$ 727,063.00	
City—Class B .....	1,515,145.00	
School—Class A .....	212,143.00	
Water—Class A .....	80,298.00	
Elected Officials .....	22,499.48	2,557,148.48

**Security Sales and Maturities:**

United States Securities .....	\$ 500,000.00	
Commercial Paper and Certificates .....	11,606,006.00	
First Mortgage Receipts .....	56,054.34	
Corporation Stock .....	598,014.30	
Stock Price Adjustment .....	19.19	12,760,093.83

**Member Contributions:**

Payroll Deductions .....	\$ 1,839,288.57	
Lump Sum .....	15,391.82	1,854,680.39

**Member Loan Receipts:**

Loans .....	\$ 401,324.07	
Interest .....	50,515.07	
Unearned Loan Insurance .....	124.73	451,963.87

Retirement Allowance Refunds (Death)..... 183.76

Investment Income Receipts ..... 2,137,494.05

Total Cash Receipts ..... \$19,761,564.38

Total Cash Available ..... \$21,223,000.77

**Cash Disbursements:**

**Purchase of Securities:**

Purchase of Commercial Paper .....	\$11,356,006.00	
Purchase of First Mortgage .....	900,000.00	
Purchase of Capital Stock .....	3,044,071.16	
Purchase of Corporation Bonds .....	498,850.00	\$15,798,927.16

Loans to Members .....	420,734.90
Annuity Refunds to Members .....	465,298.73
Retirement Allowances .....	3,083,886.03
Retirement Allowances — Lump Sum .....	30,438.64
Annuity Death Benefit .....	90,960.24
Transfer to State .....	625,735.99
Trust Commission Expense .....	29,372.00
First Mortgage Adjustment .....	4,061.72

Total Cash Disbursements ..... \$20,549,415.41

Cash Balance, June 30, 1972 ..... \$ 673,585.36

**Increases and Decreases in Funds  
During the Year Ended June 30, 1972**

**General Annuity Savings Fund:**

Balance July 1, 1971 .....		\$13,365,140.21
Increases:		
Member Contributions:		
Payroll Deductions .....	\$ 1,833,818.22	
Lump Sum .....	14,541.82	
Interest .....	554,421.96	
Transfer Corrections .....	10,525.19	2,413,307.19
Total Balance and Increase .....		\$15,778,447.40
Decreases:		
Annuity Refunds to Members .....	\$ 463,785.71	
Lump Sum Death Benefit .....	91,366.24	
Contribution Correction (Erroneous Deductions) .....	1,572.79	
Transfer to Interest .....	18,669.97	
Transfer to Annuity Reserves .....	968,098.99	
Transfer to Other Accounts .....	429.93	1,543,923.63
Balance June 30, 1972 .....		<u>\$14,234,523.77</u>

**Bequest to Employees Retirement System Fund:**

Balance July 1, 1971 .....	\$ 7,356.50
Balance June 30, 1972 .....	<u>\$ 7,356.50</u>

**Teachers Annuity Savings Fund:**

Balance July 1, 1971 .....	\$ 83,068.95
Increases:	
Interest .....	614.65
Total Balance and Increase .....	\$ 83,683.60
Decreases:	
Transfer to Teacher Annuity Reserve .....	16,286.68
Balance June 30, 1972 .....	<u>\$ 67,396.92</u>

**Official Annuity Savings Fund:**

Balance July 1, 1971 .....	\$ 41,506.78
Increases:	
Member Contributions:	
Payroll Deductions .....	\$ 5,020.53
Lump Sum Contributions .....	850.00
Interest .....	2,017.17
Transfer from General Annuity Savings .....	2,961.72
Total Balance and Increases .....	10,849.42
Decreases:	
Retirement Revolving Fund (Erroneous) .....	\$ 2,636.72
Contribution Correction (Erroneous Deduction) .....	.30
Annuity Adjustments .....	327.73
Transfer to Annuity Reserve .....	5,980.46
Balance June 30, 1972 .....	<u>\$ 8,945.21</u>
	<u>\$ 43,410.99</u>

Balance July 1, 1971 .....		\$ 9,565,400.74
Increases:		
Appropriations:		
City—Class A .....	\$ 727,063.00	
City—Class B .....	1,515,145.00	
School—Class A .....	212,143.00	
Water—Class A .....	80,298.00	
Elected Officials .....	22,499.48	
Interest During Year (Erroneous) .....	10,533.45	
Transfer from Official Annuity Savings .....	5,959.22	
Transfer from Other Accounts .....	7,175.97	
Death Adjustments (Refunds) .....	4.01	
Interest .....	839,508.82	3,420,329.95
Total Balance and Increase .....		\$12,985,730.69
Decreases:		
Accidental Death .....	\$ 5,022.96	
Accidental Disability .....	17,948.26	
Ordinary Disability .....	2,177.28	
Pension Service .....	114,701.93	
Beneficiary Option .....	891.48	
Transfer to State Retirement System .....	625,735.99	
Interest During Year (Erroneous) .....	46.18	
Transfer to General Annuity Savings .....	10,533.45	
Transfer to Pension Reserves .....	3,106,436.70	3,883,494.23
Balance June 30, 1972 .....		<u>\$ 9,102,236.46</u>
Teachers Pension Accumulation Fund:		
Balance July 1, 1971 .....		\$ 69,452.10
Increases:		
Interest .....		<u>407.88</u>
Total Balance and Increase .....		\$ 69,859.98
Decrease:		
Retirement Allowance .....		<u>11,702.45</u>
Balance June 30, 1972 .....		<u>\$ 58,157.53</u>
General Annuity Reserve Fund:		
Balance July 1, 1971 .....		\$ 5,930,619.27
Increases:		
Death Adjustments (Refunds) .....	\$ 56.40	
Interest .....	235,795.70	
Transfers from General Annuity Savings .....	959,217.69	
Transfer from Pension Reserve .....	7,907.13	1,202,976.92
Total Balance and Increases .....		\$ 7,133,596.19



Decreases:		
Accidental Disability .....	\$ 31,821.39	
Ordinary Disability .....	6,702.38	
Pension Service .....	751,359.14	
Lump Sum Accidental Disability .....	887.70	
Lump Sum Service and Excess .....	28,721.82	
Lump Sum and Beneficiary Option II .....	38,315.47	
Lump Sum Option I .....	14,850.95	
Lump Sum Option IV .....	7,907.13	
Transfer to General Annuity Savings .....	<u>10,466.44</u>	<u>891,032.42</u>
Balance June 30, 1972 .....		<u>\$ 6,242,563.77</u>
Teachers Annuity Reserve Fund:		
Balance July 1, 1971 .....		\$ 434,885.48
Increases:		
Interest .....	\$ 8,481.11	
Transfer from Teachers Annuity Savings .....	16,286.68	
Transfer from General Pension Accumulation .....	<u>11,634.20</u>	<u>36,401.99</u>
Total Balance and Increases .....		\$ 471,287.47
Decreases:		
Pension Service .....	\$ 47,071.85	
Lump Sum Option I .....	<u>461.46</u>	<u>47,533.31</u>
Balance June 30, 1972 .....		<u>\$ 423,754.16</u>
General Pension Reserve Fund:		
Balance July 1, 1971 .....		\$18,890,825.88
Increases:		
Death Adjustments (Refunds) .....	\$ 123.35	
Interest .....	575,505.87	
Transfer from General Pension Accumulation .....	<u>3,094,802.50</u>	<u>3,670,431.72</u>
Total Balance and Increases .....		\$22,561,257.60
Decreases:		
Accidental Death .....	\$ 34,251.60	
Accidental Disability .....	212,743.26	
Ordinary Disability .....	16,788.48	
Pension Service .....	1,653,314.33	
Beneficiary Option II .....	30,110.53	
Lump Sum Option I .....	29,614.12	
Lump Sum Option IV .....	22,531.51	
Transfer to Various Accounts .....	<u>17,673.64</u>	<u>2,017,027.47</u>
Balance June 30, 1972 .....		<u>\$20,544,230.13</u>

Teachers Pension Reserve Fund:

Balance July 1, 1971 .....		\$ 394,310.58
Increases:		
Interest .....	\$ 7,595.05	
Transfer from Teacher Pension Accumulation .....	11,702.45	19,297.50
Total Balance and Increases .....		\$ 413,608.08
Decreases:		
Pension Service .....	\$ 38,714.72	
Lump Sum Option I .....	382.30	39,097.02
Balance June 30, 1972 .....		<u>\$ 374,511.06</u>

School Teacher Reserve Fund:

Balance July 1, 1971 .....		\$ 252,201.45
Increases:		
Interest .....	\$ 5,101.11	
Transfer from General Annuity Savings .....	8,881.30	13,982.41
Total Balance and Increases .....		\$ 266,183.86
Decreases:		
Pension Service .....		3,988.58
Balance June 30, 1972 .....		<u>\$ 262,195.28</u>

**COST OF OPERATION**

**General Fund Appropriation  
For the Year Ended June 30, 1972**

Personal Service:		
Salaries .....		\$ 29,223.00
Services Other Than Personal:		
Consulting Actuary .....	\$ 26,513.68	
Medical Services .....	2,701.00	
Telephone and Telegraph .....	28.35	
Postage, Freight and Express .....	807.54	
Travel, Subsistence, Other .....	303.00	
Printing and Binding .....	334.50	
Repairs to Office Machinery .....	747.50	
Data Processing Services .....	103.00	
Miscellaneous Expenses .....	6.00	31,544.57
Materials and Supplies:		
Stationery, Printed Forms, and Office Supplies .....	\$ 2,286.10	
Medical, Chemical, and Laboratory Supplies .....	16.50	2,302.60
Total Cost of Operation .....		<u>\$ 63,070.17</u>

## Investments as of June 30, 1972

### (Exclusive of Member Loans)

SUMMARY	Total Investment	Percent of Total Invested
Public Utility Bonds .....	\$16,430,923.56	33.17%
Certificate of Deposit .....	750,000.00	1.51%
United States Government Securities .....	9,500,000.00	19.18%
Corporation Capital Stock .....	19,960,198.48	40.30%
First Mortgage Investments .....	<u>2,893,730.70</u>	<u>5.84%</u>
Total .....	<u>\$49,534,852.74</u>	<u>100.00%</u>

## United States Government Securities Owned As of June 30, 1972

		Annual Income 72 - 73
Treasury Bonds:		
4 % August 15, 1973 .....	\$ 3,000,000.00	\$ 120,000.00
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
7 % August 15, 1981 .....	<u>500,000.00</u>	<u>35,000.00</u>
Total Treasury Bonds .....	<u>\$ 9,500,000.00</u>	
Total Annual Income .....		<u>\$ 380,625.00</u>

## First Mortgage Investments As of June 30, 1972

		Annual Income (71-72)
Metalized Ceramics 9.5% .....	\$ 280,576.29	\$ 27,778.20
Westco Realty .....	740,327.55	55,982.56
Foremost Lithograph .....	240,730.08	18,896.77
Metalized Ceramics 6.5% .....	732,096.78	45,527.39
Catamore Enterprises .....	<u>900,000.00</u>	<u>- 0 -</u>
Total Mortgages .....	<u>\$ 2,893,730.70</u>	
Total Income .....		<u>\$ 148,184.92</u>

**Corporation Capital Stock Owned**  
**As of June 30, 1972**

	Number of Shares	Book Value
<b>Preferred Stock:</b>		
R.C.A. Corporation .....	3,200	\$ 211,729.96
Bristol-Myers Co. ....	7,000	301,436.08
<b>Common Stock:</b>		
Addressograph-Multigraph .....	4,500	281,048.06
American Home Products .....	10,500	511,549.24
American Telephone and Telegraph Co. ....	9,500	503,128.02
Armstrong Cork Company .....	12,200	383,979.27
Boeing Company .....	2,700	205,891.84
Bankers Trust N.Y. Corporation .....	3,600	223,993.38
Caterpillar Tractor .....	9,800	414,785.78
Central and Southwest .....	8,000	358,251.74
Chase Manhattan Bank .....	3,000	126,589.13
Chemical New York Corporation .....	6,100	325,981.17
Commonwealth Edison Co. ....	3,600	177,235.49
Consumers Power Company .....	5,400	250,672.04
C.P.C. International Inc. ....	5,800	283,386.79
Dow Chemical Co. ....	5,400	262,229.07
Eastman Kodak Co. ....	7,200	412,294.26
Florida Power and Light Co. ....	13,000	443,985.05
Ford Motor Company .....	6,600	302,522.05
General Electric Co. ....	5,600	273,953.06
General Foods Corp. ....	14,000	495,382.85
General Motors Corp. ....	9,500	774,313.81
Gulf State Utilities .....	14,100	334,869.63
Honeywell Inc. ....	3,500	273,940.22
Industrial Bancorp, Inc. ....	15,000	336,029.25
International Business Machines .....	3,500	666,377.35
Louisville Gas and Electric Co. ....	11,000	343,845.77
Middle South Utilities, Inc. ....	16,500	394,725.99
Mobil Oil Corporation .....	11,000	507,662.16
Monsanto Chemical Co. ....	5,205	292,136.62
Mortgage Trust of America .....	9,473	206,287.87
New York State Electric and Gas Co. ....	10,200	396,024.84
Owens-Illinois Co. ....	7,000	357,598.12
Panhandle Eastern Pipeline .....	15,000	507,867.70
Charles Pfizer Inc. ....	16,100	390,741.11
P.P.G. Industries .....	10,000	314,824.81
R.C.A. Corporation .....	12,100	453,060.92
Republic National Bank of Dallas .....	17,000	438,767.46
Rhode Island Hospital Trust Co. ....	1,044	70,508.83
Sears, Roebuck Co. ....	4,700	283,203.15
Security Pacific National Bank .....	9,600	293,657.18
Square D. Company .....	23,000	511,430.11
Standard Oil - Indiana .....	7,100	383,423.17
Standard Oil - New Jersey .....	5,720	416,587.49
Sterling Drug Co. ....	4,500	103,897.34
Stop and Shop Inc. ....	20,000	462,528.46
Texaco Inc. ....	21,000	730,545.30
Texas Utilities Co. ....	7,600	220,605.81
Textron Inc. ....	13,000	403,072.32
Transamerica Corp .....	30,798	663,675.31
Upjohn Company .....	5,500	299,539.75
Virginia Electric and Power Co. ....	19,400	525,282.55
Western Bancorporation .....	16,700	579,000.66
Xerox Corporation .....	3,300	304,143.09
<b>Total Corporation Stock .....</b>		<b><u>\$19,960,198.48</u></b>

**Corporate Utility Bonds Owned**  
**As of June 30, 1972**

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
8 5/8%	Georgia Power Co. ....	4-01-00	\$ 500,000.00	\$ 499,425.00	\$499,471.00		\$ 529.00	\$ 43,125.00	8.635
8 1/2%	Duke Power Co. ....	3-01-00	500,000.00	500,025.00	500,023.00	\$ 23.00		42,500.00	8.500
8 1/2%	Kansas Gas & Electric Co. ....	3-01-00	500,000.00	495,650.00	495,998.00		4,002.00	42,500.00	8.572
8	% Wisconsin Power & Light Co. ....	7-01-01	500,000.00	498,850.00	498,850.00		1,150.00	40,000.00	8.018
5 1/8%	Pacific Tel. & Tel. Co. ....	8-01-80	50,000.00	54,312.50	51,588.86	1,588.86		2,562.50	4.480
5	% Philadelphia Electric Co. ....	10-01-89	50,000.00	50,557.50	50,338.38	338.38		2,500.00	4.930
5	% Cincinnati Gas & Electric Co. ....	5-01-90	100,000.00	104,500.00	102,732.08	2,732.08		5,000.00	4.600
5	% Pacific Gas & Electric Co. ....	6-01-89	50,000.00	50,411.25	50,225.47	225.47		2,500.00	4.930
5	% Pacific Gas & Electric Co. ....	6-01-91	50,000.00	48,687.50	49,212.50		787.50	2,500.00	5.130
5	% Idaho Power Co. ....	5-15-89	100,000.00	100,802.00	100,458.32	458.32		5,000.00	4.950
5	% Union Light, Heat & Power Co. ....	7-01-89	100,000.00	101,115.00	100,637.04	637.04		5,000.00	4.930
5	% Pennsylvania Electric ....	8-01-89	50,000.00	51,191.50	50,680.78	680.78		2,500.00	4.850
5	% Massachusetts Electric Co. ....	7-01-91	50,000.00	51,019.50	50,667.90	667.90		2,500.00	4.870
4 7/8%	Baltimore Gas & Electric Co. ....	6-01-80	33,000.00	34,402.50	33,545.38	545.38		1,608.70	4.500
4 7/8%	Southern California Edison Co. ....	9-01-82	50,000.00	50,555.00	50,231.18	231.18		2,437.50	4.780
4 7/8%	Gulf State Utilities ....	10-01-87	50,000.00	50,762.50	50,395.25	395.25		2,437.50	4.750
4 7/8%	San Diego Gas & Electric Co. ....	10-01-87	50,000.00	50,137.50	50,071.20	71.20		2,437.50	4.850
4 7/8%	Consolidated Natural Gas. Co. ....	6-01-82	46,000.00	46,920.00	46,394.37	394.37		2,242.50	4.740
4 7/8%	Michigan Bell Telephone Co. ....	8-01-94	50,000.00	51,073.50	50,683.14	683.14		2,437.50	4.750
4 7/8%	Michigan Bell Telephone Co. ....	8-01-94	50,000.00	49,687.50	49,801.14		198.86	2,437.50	4.920
4 7/8%	Houston Light & Power Co. ....	8-01-89	50,000.00	50,605.00	50,345.68	345.68		2,437.50	4.810
4 7/8%	Houston Light & Power Co. ....	8-01-89	50,000.00	49,125.00	49,500.00		500.00	2,437.50	4.970
4 7/8%	Iowa Illinois Gas & Electric Co. ....	5-01-91	98,000.00	99,161.30	98,760.79	760.79		4,777.50	4.800
4 3/4%	Houston Light & Power Co. ....	11-01-87	50,000.00	50,816.50	50,423.25	423.25		2,375.00	4.620
4 3/4%	Houston Light & Power Co. ....	11-01-87	50,000.00	52,000.00	51,076.84	1,076.84		2,375.00	4.430
4 3/4%	Michigan Bell Telephone Co. ....	11-01-92	50,000.00	52,750.00	51,685.48	1,685.48		2,375.00	4.420
4 3/4%	Michigan Bell Telephone Co. ....	11-01-92	50,000.00	51,312.50	50,804.42	804.42		2,375.00	4.600
4 3/4%	Southwestern Bell Telephone Co. ....	10-01-92	50,000.00	52,750.00	51,685.48	1,685.48		2,375.00	4.420
4 3/4%	Gulf State Utilities Co. ....	1-01-89	50,000.00	51,226.00	50,700.52	700.52		2,375.00	4.540
4 3/4%	Indiana & Michigan Electric ....	11-01-88	50,000.00	51,218.00	50,676.56	676.56		2,375.00	4.600
4 3/4%	Central Illinois Public Service ....	1-01-89	50,000.00	50,816.50	50,466.46	466.46		2,375.00	4.650
4 3/4%	Consolidated Natural Gas Co. ....	5-01-86	50,000.00	50,365.00	50,212.90	212.90		2,375.00	4.700
4 3/4%	Ohio Edison Co. ....	6-01-90	100,000.00	99,000.00	99,344.90		655.10	4,750.00	4.820
4 3/4%	American Tel. & Tel. Co. ....	6-01-98	850,000.00	850,000.00	850,000.00			40,375.00	4.750
4 5/8%	Northern Illinois Gas Co. ....	7-01-85	94,000.00	94,346.86	94,180.87	180.87		4,347.50	4.400

Coupon Rate	Name of Corporate	Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
4 5/8%	Virginia Electric Power Co. ....		9-01-90	50,000.00	50,234.30	50,221.28	221.28		2,312.50	4.580
4 5/8%	Southwestern Bell Telephone .....		8-01-95	100,000.00	100,625.00	100,416.66	416.66		4,625.00	4.590
4 5/8%	New York State Electric & Gas .....		5-01-87	50,000.00	50,787.50	50,407.26	407.26		2,312.50	4.490
4 5/8%	Northern States Power Co. ....		6-01-87	49,000.00	49,012.00	49,006.12	6.12		2,266.25	4.620
4 5/8%	Boston Edison Co. ....		6-01-87	50,000.00	50,787.25	50,407.15	407.15		2,312.50	4.490
4 5/8%	Boston Edison Co. ....		6-01-87	50,000.00	51,750.00	50,942.28	942.28		2,312.50	4.410
4 5/8%	Philadelphia Electric Co. ....		9-01-87	50,000.00	49,668.75	49,828.26		171.74	2,312.50	4.680
4 5/8%	Public Service & Gas Co. ....		8-01-88	50,000.00	51,035.50	50,554.63	554.63		2,312.50	4.500
4 5/8%	Wisconsin Power & Light Co. ....		3-01-89	46,000.00	45,885.00	45,933.40		66.60	2,312.50	4.630
4 5/8%	Potomac Electric Power .....		12-01-93	50,000.00	50,666.00	50,416.16	416.16		2,312.50	4.550
4 5/8%	Southern Bell Tel. & Tel. Co. ....		12-01-93	50,000.00	50,666.00	50,416.16	416.16		2,312.50	4.550
4 5/8%	Ohio Power Co. ....		4-01-89	50,000.00	51,286.00	50,734.84	734.84		2,312.50	4.420
4 5/8%	Pacific Tel. & Tel. Co. ....		11-01-90	50,000.00	51,325.00	50,776.72	776.72		2,312.50	4.470
4 5/8%	Pacific Tel. & Tel. Co. ....		11-01-90	50,000.00	50,375.00	50,219.84	219.84		2,312.50	4.590
4 5/8%	Public Service of Colorado .....		5-01-89	50,000.00	50,622.50	50,355.74	355.74		2,312.50	4.550
4 5/8%	Public Service of Colorado .....		5-01-89	50,000.00	50,000.00	50,000.00			2,312.50	4.625
4 5/8%	Virginia Electric Power Co. ....		9-01-90	50,000.00	49,562.50	49,718.80		281.20	2,312.50	4.680
4 5/8%	Michigan Bell Tel. Co. ....		8-01-96	100,000.00	99,500.00	99,647.10		352.90	4,625.00	4.650
4 5/8%	New England Tel. & Tel. Co. ....		4-01-99	100,000.00	101,000.00	100,729.70	729.70		4,625.00	4.570
4 5/8%	People Gas, Light & Coke Co. ....		5-01-86	91,000.00	91,335.80	91,195.90	195.90		4,208.75	4.600
4 5/8%	Pennsylvania Electric Co. ....		5-01-91	50,000.00	50,446.50	50,292.50	292.50		2,312.50	4.570
4 5/8%	Pennsylvania Electric Co. ....		5-01-91	50,000.00	49,250.00	49,508.70		491.30	2,312.50	4.720
4 5/8%	Tennessee Valley Authority .....		7-01-86	250,000.00	249,375.00	249,635.50		364.50	11,562.60	4.650
4 5/8%	American Tel. & Tel. Co. ....		2-01-94	200,000.00	206,500.00	204,549.97	4,549.97		9,250.00	4.420
4 5/8%	Narragansett Electric Co. ....		1-01-94	250,000.00	253,087.20	252,235.52	2,235.52		11,562.50	4.550
4 5/8%	American Tel. & Tel. Co. ....		2-01-94	1,000,000.00	1,000,000.00	1,000,000.00			46,250.00	4.625
4 5/8%	New England Tel. & Tel. Co. ....		7-01-05	500,000.00	500,000.00	500,000.00			23,125.00	4.625
4 5/8%	New York Telephone Co. ....		1-01-02	200,000.00	200,000.00	200,000.00			9,250.00	4.625
4 5/8%	Pacific Tel. & Tel. Co. ....		4-01-99	250,000.00	250,000.00	250,000.00			11,562.50	4.625
4 1/2%	New York Tel. & Tel. Co. ....		5-15-91	50,000.00	50,889.75	50,512.17	512.17		2,250.00	4.370
4 1/2%	Virginia Electric & Power .....		12-01-87	45,000.00	45,232.40	45,120.47	120.47		2,025.00	4.460
4 1/2%	Cincinnati & Suburban Tel. Co. ....		10-01-93	50,000.00	50,901.00	50,563.08	563.08		2,250.00	4.400
4 1/2%	Wisconsin Telephone .....		7-01-92	50,000.00	51,500.00	50,919.32	919.32		2,250.00	4.320
4 1/2%	Oklahoma Gas & Electric .....		1-01-87	50,000.00	50,750.00	50,403.80	403.80		2,250.00	4.420
4 1/2%	Ohio Edison Co. ....		4-01-89	50,000.00	50,590.00	50,337.16	337.16		2,250.00	4.430

Coupon Rate	Name of Corporate	Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
4 1/2%	Northern Indiana Public Service Co. ....		1-15-89	50,000.00	50,840.50	50,480.26	480.26		2,250.00	4.400
4 1/2%	Northern Indiana Public Service Co. ....		1-15-89	50,000.00	49,500.00	49,714.32		285.68	2,250.00	4.540
4 1/2%	Montana Power Co. ....		4-01-89	50,000.00	50,590.00	50,337.16	337.16		2,250.00	4.430
4 1/2%	Montana Power Co. ....		4-01-89	50,000.00	49,312.50	49,607.10		392.90	2,250.00	4.580
4 1/2%	Pacific Gas & Electric Co. ....		6-01-90	50,000.00	50,012.50	50,007.22	7.22		2,250.00	4.500
4 1/2%	Pacific Gas & Electric Co. ....		6-01-90	50,000.00	49,750.00	49,853.44		146.56	2,250.00	4.530
4 1/2%	Union Electric Co. ....		4-01-95	200,000.00	200,000.00	200,000.00			9,000.00	4.500
4 1/2%	International Bank ....		2-01-90	800,000.00	800,000.00	800,000.00			36,000.00	4.500
4 2/5%	Tennessee Valley Authority ....		11-15-85	200,000.00	197,250.00	198,445.70		1,554.30	8,800.00	4.500
4 3/8%	Southern California Edison Co. ....		9-01-85	100,000.00	100,000.00	100,000.00			4,375.00	4.375
4 3/8%	Southern California Edison Co. ....		9-01-85	150,000.00	148,125.00	149,021.83		978.17	6,562.50	4.470
4 3/8%	Florida Power & Light Co. ....		12-01-86	50,000.00	49,875.00	49,932.31		67.69	2,187.50	4.400
4 3/8%	Consolidated Natural Gas Co. ....		8-01-83	150,000.00	148,500.00	149,285.73		714.27	6,562.50	4.440
4 3/8%	Pacific Tel. & Tel. Co. ....		8-15-88	50,000.00	51,265.00	50,632.45	632.45		2,187.50	4.190
4 3/8%	Public Service Electric & Gas Co. ....		11-01-86	50,000.00	50,628.50	50,302.58	302.58		2,187.50	4.280
4 3/8%	American Tel. & Tel. Co. ....		4-01-85	50,000.00	50,449.75	50,207.55	207.55		2,187.50	4.300
4 3/8%	Northwestern Bell Tel. Co. ....		5-01-89	50,000.00	50,512.25	50,280.83	280.83		2,187.50	4.300
4 3/8%	Northwestern Bell Tel. Co. ....		5-01-89	50,000.00	51,000.00	50,571.36	571.36		2,187.50	4.260
4 3/8%	Northwestern Bell Tel. Co. ....		5-01-89	50,000.00	50,375.00	50,214.20	214.20		2,187.50	4.330
4 3/8%	Florida Power & Light Co. ....		12-01-86	50,000.00	53,000.00	51,499.93	1,499.93		2,187.50	4.010
4 3/8%	Consolidated Natural Gas Co. ....		8-01-83	50,000.00	50,583.50	50,253.69	253.69		2,187.50	4.300
4 3/8%	Philadelphia Electric Co. ....		12-01-86	50,000.00	50,000.00	50,000.00			2,187.50	4.375
4 3/8%	Mountain States Tel. & Tel. Co. ....		2-01-88	50,000.00	50,000.00	50,000.00			2,187.50	4.375
4 3/8%	Mountain States Tel. & Tel. Co. ....		2-01-88	50,000.00	49,875.00	49,930.56		69.44	2,187.50	4.390
4 3/8%	Public Service Co. of Indiana ....		2-01-89	50,000.00	50,220.50	50,122.46	122.46		2,187.50	4.350
4 3/8%	Illinois Bell Tel. Co. ....		3-01-94	50,000.00	50,512.50	50,326.14	326.14		2,187.50	4.320
4 3/8%	Illinois Bell Tel. Co. ....		3-01-94	50,000.00	49,625.00	49,761.32		238.68	2,187.50	4.420
4 3/8%	Cleveland Electric Illuminating Co. ....		4-01-94	50,000.00	49,812.50	49,880.66		119.34	2,187.50	4.410
4 3/8%	Hartford Electric Light Co. ....		10-01-88	50,000.00	49,625.00	49,791.56		208.44	2,187.50	4.430
4 3/8%	Southern Bell Tel. & Tel. Co. ....		3-01-98	50,000.00	49,750.00	49,819.50		180.50	2,187.50	4.420
4 3/8%	Consolidated Edison ....		6-01-92	200,000.00	199,000.00	199,321.48		678.52	8,750.00	4.400
4 3/8%	Southern Bell Tel. & Tel. Co. ....		4-01-01	200,000.00	200,000.00	200,000.00			8,750.00	4.375
4 3/8%	Consolidated Natural Gas Co. ....		4-01-88	150,000.00	150,562.50	150,351.54	351.54		6,562.50	4.360
4 3/8%	American Tel. & Tel. Co. ....		5-01-99	400,000.00	400,000.00	400,000.00			17,500.00	4.375
4 3/8%	Illinois Bell Tel. Co. ....		3-01-94	900,000.00	900,000.00	900,000.00			39,375.00	4.375

Coupon Rate	Name of Corporate	Utility	Maturity	Par Value	Cost	Book Value	Unamortized Premiums	Balance Discount	Annual Income	Yield
4 3/3%	Michigan Bell Tel. Co.		12-01-91	800,000.00	800,000.00	800,000.00			35,000.00	4.375
4 3/8%	Pacific Gas & Electric Co.		6-01-94	400,000.00	400,000.00	400,000.00			17,500.00	4.375
4 1/4%	Tampa Electric Co.		7-01-88	50,000.00	51,300.00	50,696.41	696.41		2,125.00	4.100
4 1/4%	Southern California Edison Co.		2-15-82	50,000.00	52,375.00	50,971.52	971.52		2,125.00	3.870
4 1/4%	Ohio Power Co.		11-01-86	50,000.00	49,500.00	49,740.00		260.00	2,125.00	4.310
4 1/4%	Duquesne Light Co.		3-01-89	50,000.00	50,012.50	50,007.10	7.10		2,125.00	4.250
4 1/4%	Duquesne Light Co.		3-01-89	50,000.00	49,437.50	49,678.58		321.42	2,125.00	4.330
4 1/4%	Wisconsin Power & Light Co.		5-01-92	100,000.00	98,250.00	98,812.50		1,187.50	4,250.00	4.370
4 1/8%	Cincinnati Gas & Electric Co.		5-01-87	50,000.00	49,637.25	49,812.39		187.61	2,065.50	4.180
4 1/8%	New York Telephone Co.		7-01-93	50,000.00	51,184.00	50,717.56	717.56		2,062.50	4.000
4 1/8%	New York Telephone Co.		7-01-93	50,000.00	48,250.00	48,906.28		1,093.72	2,062.50	4.330
4 1/8%	Chesapeake & Potomac Tel. Co.		12-01-93	50,000.00	48,250.00	48,906.28		1,093.72	2,062.50	4.330
4 %	New England Tel. & Tel. Co.		4-01-93	50,000.00	51,447.50	50,877.19	877.19		2,000.00	3.810
4 %	Illinois Power Co.		5-01-88	50,000.00	51,340.00	50,717.82	717.82		2,000.00	3.850
4 %	New England Power Co.		6-01-88	50,000.00	51,340.00	50,717.82	717.82		2,000.00	3.850
4 %	Northern States Power Co.		7-01-88	50,000.00	50,012.50	50,006.65	6.65		2,000.00	4.000
4 %	Baltimore Gas & Electric Co.		3-01-93	50,000.00	50,750.00	50,454.51	454.51		2,000.00	3.970
4 %	Consolidated Edison Co.		6-01-88	50,000.00	48,812.50	49,363.96		636.04	1,937.50	4.180
3 7/8%	American Tel. & Tel. Co.		7-01-90	50,000.00	51,385.00	50,735.65	735.65		1,937.50	3.690
3 7/8%	New Jersey Bell Tel. Co.		4-01-93	50,000.00	50,540.00	50,327.56	327.56		1,937.50	3.820
3 7/8%	Public Service of Oklahoma		5-01-88	50,000.00	49,792.50	49,888.96		111.14	1,937.50	3.910
3 7/8%	Niagara Mohawk Power Co.		6-01-88	50,000.00	50,680.00	50,364.23	364.23		1,937.50	3.780
3 7/8%	Virginia Electric Power Co.		6-01-88	50,000.00	50,501.00	50,268.30	268.30		1,937.50	3.800
3 7/8%	Delaware Power & Light Co.		6-01-88	50,000.00	50,233.50	50,125.08	125.08		1,937.50	3.850
3 7/8%	Oklahoma Gas & Electric Co.		6-01-88	50,000.00	50,512.50	50,274.47	274.47		1,937.50	3.820
3 3/4%	Union Electric		7-01-86	50,000.00	51,183.50	50,549.45	549.45		1,875.00	3.580
3 3/4%	Commonwealth Edison		3-01-88	100,000.00	100,918.75	100,492.09	492.09		3,750.00	3.680
3 3/4%	Bell Tel. Co. of Penn.		2-01-89	50,000.00	50,250.00	50,137.81	137.81		1,875.00	3.720
3 3/4%	Philadelphia Electric		5-01-88	50,000.00	49,887.50	49,941.84		58.16	1,875.00	3.770
3 3/4%	Duquesne Light Co.		4-01-88	50,000.00	48,000.00	48,928.59		1,071.41	1,875.00	4.050
3 5/8%	Consolidated Edison Co. of N.Y.		5-01-86	50,000.00	50,701.00	50,325.40	325.40		1,812.50	3.530
3 5/3%	Potomac Electric Co.		6-01-91	50,000.00	50,554.50	50,302.35	302.35		1,812.50	3.550
3 1/2%	General Electric Co.		5-01-76	50,000.00	50,262.50	50,043.65	43.65		1,750.00	3.450
3 1/2%	Commonwealth Edison Co.		6-01-86	50,000.00	50,007.25	50,003.35	3.35		1,750.00	3.500
GRAND TOTALS				\$16,402,000.00	\$16,458,215.31	\$16,430,923.56	\$50,129.37	\$21,205.81	\$814,716.25	



**Summary of Utility Corporation Bond Holdings  
As of June 30, 1972**

Name of Corporation	Par Value
American Telephone & Telegraph Co. ....	\$ 2,550,000.00
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
Duke Power Co. ....	500,000.00
Duquesne Light Co. ....	150,000.00
Florida Power & Light Co. ....	100,000.00
General Electric Co. ....	50,000.00
Georgia Power Co. ....	500,000.00
Gulf State Utilities ....	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 Co. ....	1,000,000.00
Illinois Power Co. ....	50,000.00
Indiana & Michigan Electric Co. ....	50,000.00
International Bank ....	800,000.00
Iowa Illinois Gas & Electric Co. ....	98,000.00
Kansas Gas & Electric Co. ....	500,000.00
Massachusetts Electric Co. ....	50,000.00
Michigan Bell Telephone Co. ....	1,100,000.00
Montana Power Co. ....	100,000.00
Mountain States Tel. & Tel. Co. ....	100,000.00
Narragansett Electric Co. ....	250,000.00
New England Power Co. ....	50,000.00
New England Tel. & Tel. Co. ....	650,000.00
New Jersey Bell Tel. Co. ....	50,000.00
New York State Electric & Gas Co. ....	50,000.00
New York Tel. & Tel. Co. ....	350,000.00
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. ....	600,000.00
Pacific Tel. & Tel. Co. ....	450,000.00
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 Tel. & Tel. Co. ....	300,000.00
Southern California Edison ....	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. ....	250,000.00
Union Light, Heat & Power Co. ....	100,000.00
Virginia Electric & Power Co. ....	195,000.00
Wisconsin Power & Electric Co. ....	646,000.00
Wisconsin Telephone Co. ....	50,000.00
<b>Total</b> .....	<b>\$16,402,000.00</b>

# NUMBER OF EMPLOYEES ON RETIREMENT AND CAUSE

SERVICE			DISABILITY									Accidental Death			
			Accidental			Ordinary									
			To	Total	End of	To	Total	End of							
Group.	To Date	Died	Year	Date	Died	Year	Date	Died	Year	Date	Died	Year	Total	End of	Year
Laborers ..	546	32	514	32	2	30	9	—	9	2	—	2	555		
Clerks ....	285	11	274	5	—	5	5	—	5	1	—	1	285		
Teachers ..	140	4	136	—	—	—	10	1	9	—	—	—	145		
Firemen ..	177	5	172	44	4	40	1	—	1	15	—	15	228		
Policemen .	203	6	197	17	—	17	1	—	1	2	—	2	217		
Total ...	1351	58	1293	98	6	92	26	1	25	20	—	20	1430		

127 Teachers Under Chapter 2101, P. L. 1948

## STATEMENT OF CHANGES IN THE MEMBERSHIP DURING THE YEAR ENDED JUNE 30, 1972

Group	Total Enrolled	Decrease in Membership	Increase or Decrease* in Active Members
Laborers .....	232	234	* 2
Clerks .....	213	230	* 17
Teachers .....	—	4	* 4
Firemen .....	19	16	3
Policemen .....	38	36	2
Total .....	502	520	* 18

Group	Resigned and Dismissed	Deaths	Total Withdrawals	Retirements	Suspensions	Decrease in Membership
Laborers .....	158	34	192	76	0	268
Clerks .....	204	11	215	26	0	241
Teachers .....	—	5	5	4	0	9
Firemen .....	—	9	9	16	0	25
Policemen .....	19	6	25	17	0	42
Total .....	381	65	446	139	0	585

## STATEMENT OF TOTAL MEMBERSHIP AS OF JUNE 30, 1972

Group	Total Enrolled	Decrease in Membership	Net Active Membership
Laborers .....	13,928	12,439	1,489
Clerks .....	5,814	4,579	1,235
Teachers .....	2,331	2,319	12
Firemen .....	1,072	566	506
Policemen .....	1,225	876	349
Total .....	24,370	20,779	3,591

## WITHDRAWALS, RETIREMENTS AND SUSPENSIONS

Group	Withdrawals	Retirement	Suspensions	Decrease in Membership
Laborers .....	11,199	1,216	23	12,438
Clerks .....	4,072	505	2	4,579
Teachers .....	1,778	541	—	2,319
Firemen .....	253	312	1	566
Policemen .....	605	271	—	876

The members of the Retirement Board of the Employees' Retirement System of the City of Providence hereby certify that on March 22, 1973 they examined and accepted from City Treasurer David R. McGovern and City Controller Norman K. DiSandro, their detailed certification of all securities owned by the Employees' Retirement System as of June 30, 1972. The members further certify that they also on March 22, 1973 examined the cash balances as of June 30, 1972 and hereby present their report as a true statement of receipts, disbursements and investments for the fiscal year ended June 30, 1972.

JOSEPH A. DOORLEY, JR.,

*Robert F. Lynch*  
Mayor and Chairman

ROBERT F. LYNCH

*Norman K. DiSandro*  
Chairman Finance Committee

NORMAN K. DI SANDRO

*Robert H. Goff*  
City Controller

ROBERT H. GOFF

JOSEPH MOLLICONE

*Joseph H. O'Rourke*  
JOSEPH H. O'ROURKE

*John J. Power*  
JOHN J. POWER