



PROVIDENCE REDEVELOPMENT AGENCY

CITY HALL PROVIDENCE 3, RHODE ISLAND GASPEE 1-7740

February 2, 1959

REPORT TO THE CITY COUNCIL

The Honorable City Council
City of Providence
City Hall
Providence 3, Rhode Island

Gentlemen:

The Providence Redevelopment Agency, in accordance with the provisions of Paragraph 12 of Chapter 1044 of the Ordinances of the City of Providence, approved July 12, 1956 and Title 45, Chapter 32, Section 5 of the General Laws of Rhode Island, 1956, hereby reports concerning the proposed sale of real property within the West River Project No. UR R.I. 1-6.

This Agency proposes to sell to Clifford Metal Sales Co., Inc. of the City of Providence the parcel of land which is described in the attached agreement. This agreement states the terms and conditions of the transaction. It is believed that the agreement complies with all the provisions of the Official Redevelopment Plan, as amended, for the project area.

Clifford Metal Sales Co., Inc., the prospective purchaser, is the owner of a warehousing and metal processing plant presently located at 63 Eagle Street in the City of Providence. The proposed sale will afford it the opportunity to expand its operation, increase its labor force, and provide adequate off-street loading and parking facilities.

Respectfully yours,

Chester R. Martin
Chester R. Martin
Chairman

IN CITY COUNCIL

FEB 5 - 1959

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

CRM:fs

Attachment

Everett Whelan
CLERK

CHESTER R. MARTIN
CHAIRMAN
MORRIS S. WALDMAN
VICE CHAIRMAN

ALBERT HARKNESS
EDMUND M. MAURO
TIMOTHY A. PURCELL

JAMES F. REYNOLDS
EXECUTIVE DIRECTOR
JOHN R. KELLAN
SECRETARY

February 2, 1959

REPORT TO THE CITY COUNCIL

The Honorable City Council
City of Providence
City Hall
Providence 3, Rhode Island


Gentlemen:

The Providence Redevelopment Agency, in accordance with the provisions of Paragraph 12 of Chapter 1044 of the Ordinances of the City of Providence, approved July 12, 1956 and Title 45, Chapter 32, Section 5 of the General Laws of Rhode Island, 1956, hereby reports concerning the proposed sale of real property within the West River Project No. UR R.I. 1-6.

This Agency proposes to sell to Clifford Metal Sales Co., Inc. of the City of Providence the parcel of land which is described in the attached agreement. This agreement states the terms and conditions of the transaction. It is believed that the agreement complies with all the provisions of the Official Redevelopment Plan, as amended, for the project area.

Clifford Metal Sales Co., Inc., the prospective purchaser, is the owner of a warehousing and metal processing plant presently located at 63 Eagle Street in the City of Providence. The proposed sale will afford it the opportunity to expand its operation, increase its labor force, and provide adequate off-street loading and parking facilities.

Respectfully yours,


Chester R. Martin
Chairman

CRM:fs

Attachment

AGREEMENT

AGREEMENT made this day of , 19 , between the Providence Redevelopment Agency, a public body, corporate and politic, created by the General Assembly of the State of Rhode Island, hereinafter called the "Agency", and Clifford Metal Sales Co., Inc., A Rhode Island Corporation hereinafter called the "Buyer".

1. The Agency agrees to sell and the Buyer agrees to purchase a certain tract or lot of land as hereinafter described within the Agency's West River Project No. UR R.I. 1-6, said project area being described in the Official Redevelopment Plan for West River Project No. UR R.I. 1-6, approved by Chapter 1044 of the Ordinances of the City of Providence, July 12, 1956, which said Redevelopment Plan is incorporated herein by reference and made a part hereof as if more fully set forth.

(The description of the above lot of land is as set forth in Appendix A attached hereto and made a part hereof and as shown on the map attached hereto and made a part hereof and designated as Appendix B).

2. Said premises are to be conveyed on or before April 10 , 1959 by a good and sufficient bargain and sale deed of the Agency conveying title to the same free from all encumbrances, except as to restrictions and easements hereinafter set forth, and for such deed and conveyance the Buyer is to pay the sum of Sixty-Two Thousand Five Hundred Eight and 66/100 (\$62,508.66) Dollars, of which Six Thousand Two Hundred Fifty and 87/100 (\$6,250.87) Dollars have been paid this day and Fifty-Six Thousand Two Hundred Fifty-Seven and 79/100 (\$56,257.79) Dollars are to be paid in cash upon the delivery of said deed.

3. The aforementioned deed shall contain the following covenants and restrictions which it is expressly agreed are to run with the land:

(a) The restrictions and protective covenants as set forth in the Declaration of Restrictions and Protective Covenants dated April 10, 1958, and recorded in the Office of the Recorder of Deeds of the City of Providence in Deed Book 1076 at Pages 111-117 are hereby incorporated herein by reference and made a part hereof as if more fully set forth and said restrictions and protective covenants shall continue in full force and effect for the time specified in said Declaration of Restrictions and Protective Covenants. (A copy of said Declaration of Restrictions and Protective Covenants is attached hereto for information purposes only.)

(b) The Buyer, its successors and assigns shall not enter into any contracts or agreements, or execute any deed of trust or mortgage on the land conveyed herein unless said contract, agreement, deed of trust or mortgage is made subject to the terms and conditions herein set forth.

(c) Except for the loading and unloading of freight cars and trucks, the parking of vehicles and open storage, all uses shall be conducted wholly within a building. No open storage shall be permitted except in suitably screened or enclosed locations.

(d) Side yards shall be provided measuring at least 20 feet from interior property line to building line. Wherever a lot abuts upon a railroad lead track easement or right-of-way, sufficient space shall be reserved to permit the construction of a side track approximately parallel to the railroad easement or right-of-way.

(e) The frontage for any lot shall be not less than 150 feet.

(f) No lot shall be less than 25,000 square feet.

All the restrictions and protective covenants set forth in subparagraphs (b) through (f) hereof shall run with the land and shall continue in full force and effect until July 12, 1996 unless sooner modified by the parties in accordance with the said Redevelopment Plan and shall then terminate and cease.

4. The conveyance of the aforescribed premises shall be made subject to the following:

a. The Railroad Right of Way described in Appendix C attached hereto and made a part hereof.

b. The change in the Restrictive Covenants set forth in Appendix D attached hereto and made a part hereof shall be applicable to the aforescribed premises upon adoption of said change by the City Council of the City of Providence.

5. Full possession of said premises is to be delivered to the Buyer at the time of delivery of the deed. (Said premises shall be conveyed only after completion of the site improvements for the said premises as required by the Official Redevelopment Plan for West River Project No. UR R.I. 1-6, provided however if the Buyer so desires, the land may be conveyed prior to completion of said site improvements and subject to the Agency completing said site improvements as provided for in the Contract for Site Improvements between the Agency and Campanella & Cardi Construction Co. executed May 14, 1958.

6. Taxes assessed December 31, 1958 and water charges shall be apportioned as of the day of delivery of the deed.

7. The deed is to be delivered and consideration paid at the Registry of Deeds at which the deed should by law be recorded on April 10, 1959 unless some other time and place should be mutually agreed upon.

8. If the Agency shall be unable to give title or make conveyance, as above stipulated, any payments made under this agreement

shall be refunded, and all other obligations of either party hereunto shall cease, but the acceptance of a deed and possession by the Buyer shall be deemed to be a full performance and discharge hereof.

This Agreement is subject to the approval of the Administrator of the Housing and Home Finance Agency and shall not be effective until at least ten days after the City Council of the City of Providence has received from the Agency a report concerning said sale. In the event the Administrator of the Housing and Home Finance Agency does not give his approval to this Agreement or in the event the Agency does not submit to the City Council of the City of Providence a report concerning this Agreement, then this Agreement is to be null and void, all sums paid hereunder shall be refunded and the rights and obligations of the parties hereto shall cease.

9. The execution of this Agreement is authorized by Resolution No. _____ of the Agency adopted _____, 19____.

In Witness Whereof the parties have hereunto set their hands and seals this _____ day of _____ 19 .

In the Presence of:

PROVIDENCE REDEVELOPMENT AGENCY

By _____
Title: _____
Clifford Metal Sales Co., Inc.

By _____
Title: _____

APPENDIX A

that certain tract of land situated in the City of Providence and State of Rhode Island, bounded and described as follows:

Beginning at a point on the southerly line of East River Street (Proposed) said point being South thirty-five degrees, twenty eight minutes and one second West ($S 35^{\circ} 28' 01'' W$) ninety four and 19/100 (94.19) feet from a granite block situated at the intersection of the easterly line of West River Street (Proposed) and the northerly line of Corlies Street (Proposed).

thence, running South twelve degrees, thirty-two minutes and forty seconds East ($S 12^{\circ} 32' 40'' E$) two hundred eighty five and 66/100 (285.66) feet to a point of curvature.

thence, curving to the right in the arc of a circle with a central angle of eleven degrees, seven minutes and forty three seconds ($11^{\circ} 07' 43''$) and a radius of seven hundred fifteen and 78/100 (715.78) feet, one hundred thirty nine and 22/100 (139.22) feet to a point.

thence, running North seventy eight degrees, fifty one minutes and forty seconds East ($N 78^{\circ} 51' 40'' E$) two hundred fifteen and 55/100 (215.55) feet to a point on the southwesterly line of Corlies Street (Proposed).

thence, turning an interior angle of ninety degrees no minutes and no seconds ($90^{\circ} 00' 00''$) and running North eleven degrees, eight minutes and twenty seconds West ($N 11^{\circ} 08' 20'' W$) along the said southwesterly line of Corlies Street (Proposed) two hundred forty four and 84/100 (244.84) feet to a point of curvature.

thence, curving to the left in the arc of a circle with a central angle of sixty seven degrees, thirty six minutes and twenty seconds ($67^{\circ} 36' 20''$) and a radius of one hundred seventy four and 57/100 (174.57) feet, along the said southwesterly line of Corlies Street (Proposed) two hundred five and 98/100 (205.98) feet to a point of tangency.

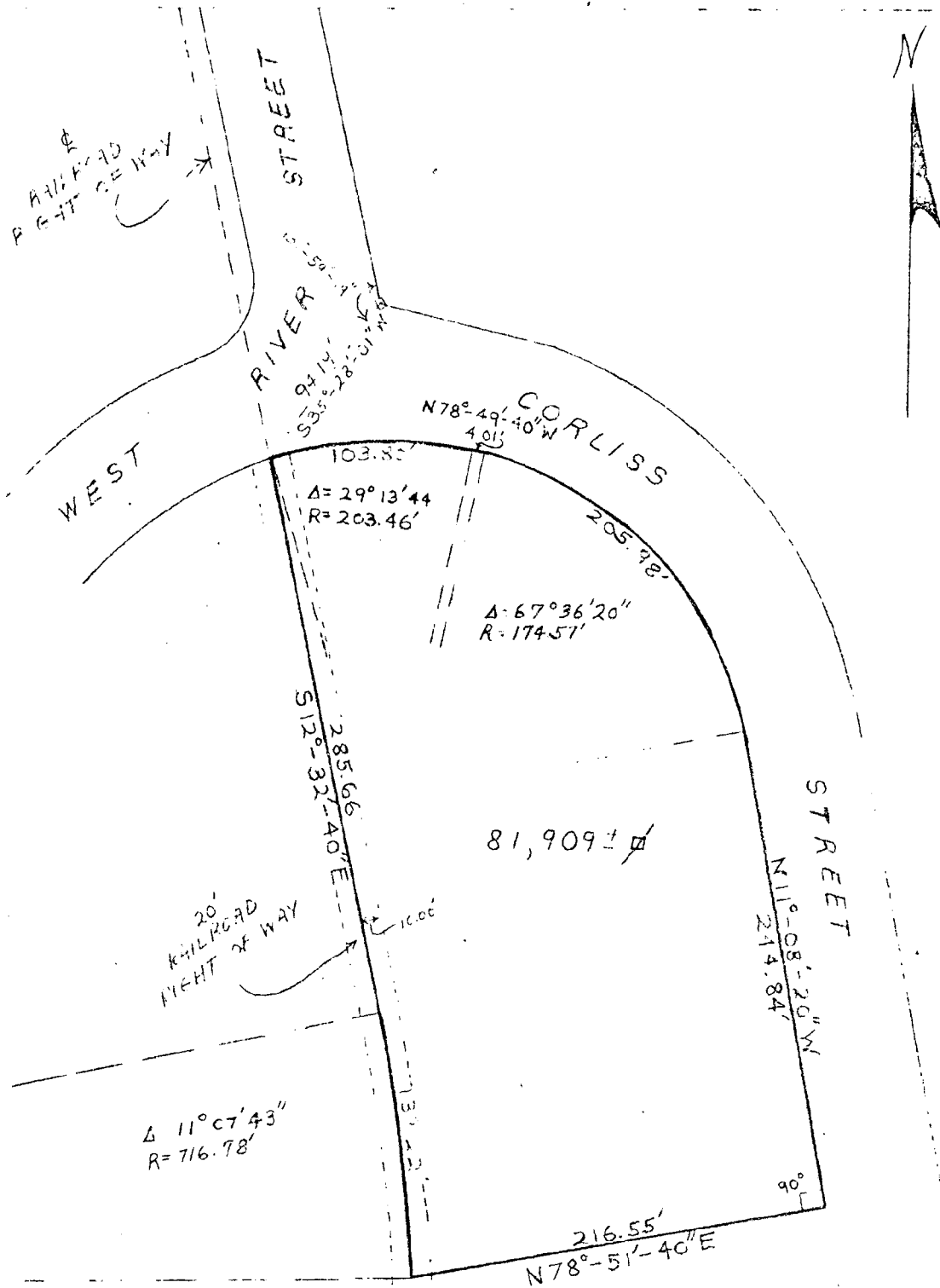
thence, running North seventy eight degrees, forty nine minutes and forty seconds West ($N 78^{\circ} 49' 40'' W$) along the said southwesterly line of Corlies Street (Proposed) four and 01/100 (4.01) feet to a point of curvature.

thence, curving to the left in the arc of a circle with a central angle of twenty nine degrees, thirteen minutes and forty four seconds ($29^{\circ} 13' 44''$) and a radius of two hundred three and 46/100 (203.46) feet, along said south westerly line of Corlies Street (Proposed) one hundred three and 80/100 (103.80) feet to the point and place of beginning.

Said tract herein described contains eighty one thousand nine hundred and nine (81,909) square feet of land, more or less.

Knowing and intending regardless of how above described to include the land shown on a map entitled "Land Within the West River Redevelopment Project UR R.I. 1-6 Grantee: Clifford Metal Sales Co., Inc., Grantor: Prov. Redevelopment Agency" dated Dec. 29, 1958, attached hereto as Appendix B.

APPENDIX B



LAND WITHIN THE
WEST RIVER REDEVELOPMENT
PROJECT U.R.I. 1-6

GRANTEE: CLIFFORD METAL SALES CO., INC.
GRANTOR: PROV. REDEVELOPMENT AGCY.

SCALE 1" = 80'

DEC. 29, 1952

P.C.

APPENDIX "C"

Railroad Right of Way

The conveyance of the premises described in appendix "A" hereof shall be made subject to a right-of-way for railroad purposes granted by the Providence Redevelopment Agency to the City of Providence in that certain instrument dated _____ day of _____, 195__ and recorded in the office of the Recorder of Deeds of the City of Providence in Deed Book _____ at Page _____.

The Buyer agrees that he shall bear a proportionate amount of the costs of maintenance and repair of the railroad lead track and appurtenances thereto from and including the northerly abutment of the bridge spanning the West River to the lead track's southerly termination as described in the above cited Railroad Right of Way granted to the City of Providence by the Agency.

The method of determining the share of the maintenance and repair costs of the Buyer, his successors, assigns, or grantees shall be based on the following formula: The number of cars used by the Buyer, his successors, assigns, lessees or tenants during the preceding year ending December 31st over the total number of cars used by all users of said lead track, shall be the ratio of the Buyer's, his successors' or assigns' cost of the total charges for maintenance and repairs actually made.

Only maintenances and repairs deemed necessary by the City of Providence, its successors or assigns for the proper operation of said lead track shall be made. Payment of such maintenance and repairs costs shall be made by the Buyer, his successors, assigns or

grantees to the Providence Redevelopment Agency or its duly designated agent, representative or assign within 30 days from billing date.

The Buyer, his successors, assigns, or grantees shall be responsible for the installation of necessary spur tracks on the real property owned by him within the project area, and all maintenance and repairs therefor.

The Buyer further agrees that he shall make provision in a written instrument, duly binding, that any successor in interest, assignee, or grantee of the Buyer shall assume and be responsible for the costs of maintenance and repair of the lead track and appurtenances thereto that the Buyer himself has agreed to bear pursuant to the terms hereof.

These conditions shall be incorporated in the deed consummating this sales agreement.

APPENDIX D

PROPOSED AMENDMENT TO THE DECLARATION OF RESTRICTIONS AND PROTECTIVE COVENANTS
West River Project UR R.I. 1-6

That paragraph 6 of the Declaration of Restrictions and Protective Covenants be amended by deleting the last sentence: "Loading bays shall be located only on those sides of the building not facing the street."

And inserting in lieu thereof the following: "Loading facilities located on those sides of a building facing a street shall be screened from view from the street. Where loading facilities are located facing a street and entirely enclosed within a building, the screening requirements shall not apply.

Wherever screening is required, the type shall be approved by the Agency."

CITY OF PROVIDENCE

Three Hundred and Eighteenth Quarterly 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 Three Hundred and Eighteenth Quarterly Report of the
quarter ending September 30, 1958.

The bonds comprising the funded debt, (including Serial
Bonds) the purposes for which they were issued, the amounts
of the sinking funds, and the increase in same are shown by
the following table:

September 30, 1958

SERIAL BONDS

Serial Bonds Issued for	Due	Rate	Debt Sept. 30, 1958	Payments Due in 1958
Emergency Housing—Series I.....	June 1, 1974	2.40	\$ 1,255,000.	\$ 64,000.
Emergency Housing—Series II.....	July 1, 1980	2	990,000.	45,000.
Funding.....	April 1, 1960	2	50,000.	25,000.
Funding.....	July 1, 1960	2	50,000.	25,000.
Funding.....	June 1, 1965	2	395,000.	55,000.
Highway.....	Jan. 1, 1974	2	210,000.	10,000.
Highway 1950-52 Construction.....	July 1, 1977	2.30	577,000.	23,000.
Highway—1954.....	Jan. 1, 1974	2½	240,000.	15,000.
Highway Reconstruction—Series I.....	Jan. 1, 1971	2	650,000.	50,000.
Highway Reconstruction—Series II.....	Jan. 1, 1971	2	650,000.	50,000.
Highway Reconstruction—Series III.....	July 1, 1971	2	650,000.	50,000.
Highway Reconstruction—Series A.....	July 1, 1975	2	436,000.	22,000.
Highway Reconstruction—Series B.....	July 1, 1975	2	174,000.	9,000.
Highway Reconstruction—Series C.....	July 1, 1975	2	436,000.	22,000.
Highway Reconstruction—Series D.....	July 1, 1977	2.30	961,000.	39,000.
Hurricane Bonds of 1956.....	Jan. 1, 1966	2.60	300,000.	100,000.
Incinerator & Sludge Disposal—Series I.....	Jan. 1, 1971	2	650,000.	50,000.
Incinerator & Sludge Disposal—Series A.....	July 1, 1975	2	568,000.	28,000.
Incinerator & Sludge Disposal—Series B.....	July 1, 1975	2	154,000.	7,000.
Modernizing Fire Dept.—Series I.....	Jan. 1, 1974	2	420,000.	20,000.
Modernizing Fire Dept.—Series II.....	July 1, 1975	2	655,000.	32,000.
Modernizing Fire Dept.—Series A.....	July 1, 1975	2	219,000.	11,000.
Modernizing Fire Dept.—Series B.....	July 1, 1977	2.30	240,000.	10,000.
Mun. Bldg., P.W.A. Docket 1150 F.....	Feb. 1, 1959	2	40,000.	40,000.
Municipal Wharf Shed.....	July 1, 1977	2.30	1,201,000.	49,000.
Olneyville Expressway.....	April 1, 1981	3.40	650,000.	(b)
Providence Public Library.....	Jan. 1, 1978	2½	1,950,000.	(a)
Public Improvements.....	June 1, 1965	2	1,383,000.	192,000.
Public Works Garage & Warehouse.....	April 1, 1977	3.40	760,000.	40,000.
Recreational Facilities.....	June 1, 1974	2.40	717,000.	38,000.
Recreational Facilities—1958.....	April 1, 1982	3½	1,000,000.	(c)
Redevelopment—1957.....	April 1, 1977	3.40	1,900,000.	100,000.
Refunding (Issue 1941).....	June 1, 1965	2	1,382,500.	192,500.
Refunding (Issue 1942).....	June 1, 1965	2	140,000.	19,500.
Refunding (Issue 1943).....	June 1, 1965	2	140,000.	20,000.
Refunding (Issue 1944).....	June 1, 1965	2	140,000.	20,000.
Refunding (Issue 1945).....	June 1, 1965	2	185,000.	25,000.
Refunding—Series II.....	June 1, 1971	1½	1,601,000.	113,000.
Refunding—Series II-B.....	June 1, 1972	1.8	406,000.	26,000.
Refunding—Series II-C.....	June 1, 1972	2.20	479,000.	29,000.
Refunding—Series II-D.....	June 1, 1972	2.40	581,000.	38,000.
Rehabilitation for Hurricane Damage.....	Aug. 1, 1964	2	420,000.	70,000.
School.....	Dec. 1, 1959	4½	100,000.	50,000.
School.....	July 1, 1961	4	150,000.	50,000.
School.....	April 1, 1962	4½	200,000.	50,000.
School.....	July 1, 1962	4	64,000.	16,000.
School.....	Mar. 1, 1964	3½	90,000.	15,000.
School, P.W.A. Docket 6579.....	Jan. 1, 1965	3	910,000.	130,000.
School.....	April 1, 1973	3½	300,000.	20,000.
School—1954.....	Jan. 1, 1978	2½	1,600,000.	(a)
School—1958.....	April 1, 1982	3½	1,600,000.	(c)
School Athletic Fields—Series I.....	Jan. 1, 1973	2	397,000.	23,000.
School Athletic Fields—Series II.....	Jan. 1, 1974	2	420,000.	20,000.
School Modernization—1957.....	April 1, 1977	3.40	475,000.	25,000.
Total carried forward.....			\$32,811,500.	

CITY OF PROVIDENCE

Three Hundred and Nineteenth Quarterly 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 Three Hundred and Nineteenth Quarterly Report of the
quarter ending December 31, 1958.

The bonds comprising the funded debt, (including Serial
Bonds) the purposes for which they were issued, the amounts
of the sinking funds, and the increase in same are shown by
the following table:

December 31, 1958

SERIAL BONDS

Serial Bonds Issued for	Due	Rate	Debt Dec. 31, 1958	Payments Due in 1958
Emergency Housing—Series I.....	June 1, 1974	2.40	\$ 1,255,000.	\$ 64,000.
Emergency Housing—Series II.....	July 1, 1980	2	990,000.	45,000.
Funding.....	April 1, 1960	2	50,000.	25,000.
Funding.....	July 1, 1960	2	50,000.	25,000.
Funding.....	June 1, 1965	2	395,000.	55,000.
Highway.....	Jan. 1, 1974	2	210,000.	10,000.
Highway 1950-52 Construction.....	July 1, 1977	2.30	577,000.	23,000.
Highway—1954.....	Jan. 1, 1974	2½	240,000.	15,000.
Highway Reconstruction—Series I.....	Jan. 1, 1971	2	650,000.	50,000.
Highway Reconstruction—Series II.....	Jan. 1, 1971	2	650,000.	50,000.
Highway Reconstruction—Series III.....	July 1, 1971	2	650,000.	50,000.
Highway Reconstruction—Series A.....	July 1, 1975	2	436,000.	22,000.
Highway Reconstruction—Series B.....	July 1, 1975	2	174,000.	9,000.
Highway Reconstruction—Series C.....	July 1, 1975	2	436,000.	22,000.
Highway Reconstruction—Series D.....	July 1, 1977	2.30	961,000.	39,000.
Hurricane Bonds of 1956.....	Jan. 1, 1966	2.60	800,000.	100,000.
Incinerator & Sludge Disposal—Series I.....	Jan. 1, 1971	2	650,000.	50,000.
Incinerator & Sludge Disposal—Series A.....	July 1, 1975	2	568,000.	28,000.
Incinerator & Sludge Disposal—Series B.....	July 1, 1975	2	154,000.	7,000.
Modernizing Fire Dept.—Series I.....	Jan. 1, 1974	2	420,000.	20,000.
Modernizing Fire Dept.—Series II.....	July 1, 1975	2	655,000.	32,000.
Modernizing Fire Dept.—Series A.....	July 1, 1975	2	219,000.	11,000.
Modernizing Fire Dept.—Series B.....	July 1, 1977	2.30	240,000.	10,000.
Mun. Bldg., P.W.A. Docket 1150 F.....	Feb. 1, 1959	2	40,000.	40,000.
Municipal Wharf Shed.....	July 1, 1977	2.30	1,201,000.	49,000.
Olneyville Expressway.....	April 1, 1981	3.40	650,000.	(b)
Providence Public Library.....	Jan. 1, 1978	2½	1,950,000.	(a)
Public Improvements.....	June 1, 1965	2	1,383,000.	192,000.
Public Works Garage & Warehouse.....	April 1, 1977	3.40	760,000.	40,000.
Recreational Facilities.....	June 1, 1974	2.40	717,000.	38,000.
Recreational Facilities—1958.....	April 1, 1982	3½	1,000,000.	(c)
Redevelopment—1957.....	April 1, 1977	3.40	1,900,000.	100,000.
Refunding (Issue 1941).....	June 1, 1965	2	1,382,500.	192,500.
Refunding (Issue 1942).....	June 1, 1965	2	140,000.	19,500.
Refunding (Issue 1943).....	June 1, 1965	2	140,000.	20,000.
Refunding (Issue 1944).....	June 1, 1965	2	140,000.	20,000.
Refunding (Issue 1945).....	June 1, 1965	2	185,000.	25,000.
Refunding—Series II.....	June 1, 1971	1½	1,601,000.	113,000.
Refunding—Series II-B.....	June 1, 1972	1.8	406,000.	26,000.
Refunding—Series II-C.....	June 1, 1972	2.20	479,000.	29,000.
Refunding—Series II-D.....	June 1, 1972	2.40	581,000.	38,000.
Rehabilitation for Hurricane Damage.....	Aug. 1, 1964	2	420,000.	70,000.
School.....	Dec. 1, 1959	4½	50,000.	50,000.
School.....	July 1, 1961	4	150,000.	50,000.
School.....	April 1, 1962	4½	200,000.	50,000.
School.....	July 1, 1962	4	64,000.	16,000.
School.....	Mar. 1, 1964	3½	90,000.	15,000.
School, P.W.A. Docket 6579.....	Jan. 1, 1965	3	910,000.	130,000.
School.....	April 1, 1973	3½	300,000.	20,000.
School—1954.....	Jan. 1, 1978	2½	1,600,000.	(a)
School—1958.....	April 1, 1982	2½	1,600,000.	(c)
School Athletic Fields—Series I.....	Jan. 1, 1973	2	397,000.	23,000.
School Athletic Fields—Series II.....	Jan. 1, 1974	2	420,000.	20,000.
School Modernization—1957.....	April 1, 1977	3.40	475,000.	25,000.
Total carried forward.....			\$32,761,500.	

S E R I A L B O N D S—(Continued)

Serial Bonds Issued for	Due	Rate	Debt Dec. 31, 1958	Payments Due in 1958
Total brought forward			\$32,761,500.	
Sewer	Jan. 1, 1974	2	210,000.	10,000.
Sewer 1950-52 Construction	July 1, 1977	2.30	384,000.	16,000.
Sewer 1954 Construction	Jan. 1, 1974	2½	160,000.	10,000.
Sewer Construction—1957	April 1, 1977	3.40	475,000.	25,000.
Sewage Treatment—Series I	April 1, 1978	3½	3,500,000.	(a)
Sewage Treatment—Series II	April 1, 1978	3½	600,000.	(a)
Traffic Signal & Control	April 1, 1981	3.40	400,000.	(b)
Unemployment Relief	Feb. 1, 1959	2	100,000.	100,000.
Unemployment Relief	Aug. 1, 1959	2½	115,000.	115,000.
Unemployment Relief	Sept. 1, 1960	2	40,000.	20,000.
Unemployment Relief	April 1, 1961	2	450,000.	150,000.
Unemployment Relief	April 1, 1963	1½	500,000.	100,000.
World War Memorial	July 1, 1962	4	36,000.	9,000.
Total			\$39,731,500.	

Payments begin in: (1959—a); (1962—b); (1963—c)...

S I N K I N G F U N D - B O N D S

Bonds Issued for	Due	Rate	Debt Dec. 31, 1958	Sinking Fund		Increase or Decrease
				Sept. 30, 1958	Dec. 31, 1958	
Schools	Mar. 1, 1959	4½	\$ 1,000,000.	\$ 1,055,636.03	\$ 1,064,594.78	\$ 8,958.75
Water Supply	Feb. 1, 1962	4½	1,000,000.	989,128.12	999,801.89	10,673.77
Water Supply	May 1, 1962	4	2,000,000.	1,961,459.87	1,983,528.66	22,068.79
Water Supply	July 1, 1962	4	1,000,000.	1,034,717.33	1,044,148.86	9,431.53
Water Supply	Dec. 1, 1962	4	2,500,000.	2,422,539.60	2,447,522.12	24,982.52
Water Supply	Feb. 1, 1964	4½	2,000,000.	1,606,401.98	1,619,490.73	13,088.75
Water Supply	Oct. 1, 1964	4	1,500,000.	1,091,187.32	1,097,897.46	6,710.14
Water Supply	July 1, 1965	4	2,500,000.	826,618.09	835,429.34	8,811.25
Water Supply	Jan. 3, 1968	4	1,500,000.	754,713.39	763,056.99	8,343.60
Redemp. City Debt				847,443.77	851,108.77	3,665.00
Total			\$15,000,000.	\$12,589,845.50	\$12,706,579.60	\$116,734.10

BONDED INDEBTEDNESS DECEMBER 31, 1958
 Serial Bonds \$39,731,500.00
 Sinking Fund Bonds 15,000,000.00

Total Bonded Debt \$54,731,500.00
 Sinking Fund \$12,706,579.60
 Premium on Serial Bonds Sold.. 13,372.47
 Valley View Housing Reserve.. 101,646.28
 12,821,598.35

Net Bonded Debt \$41,909,901.65
 Less Net Water Bonded Debt..... 3,209,123.95

Net Bonded Debt exclusive of Water Debt.. \$38,700,777.70

WATER SUPPLY BONDED INDEBTEDNESS
 Sinking Fund Bonds \$14,000,000.00
 Sinking Funds 10,790,876.03

Net Water Bonded Debt..... \$ 3,209,123.95

FUNDS HELD IN TRUST BY THE COMMISSIONERS
OF SINKING FUNDS

NAME OF FUND	Sept. 30, 1958	Dec. 31, 1958	Increase or Decrease
Premium on Serial Bonds Sold.....	\$ 18,073.27	\$ 13,372.47	\$4,700.80
Valley View Housing Reserve.....	97,618.58	101,646.28	4,027.70
North Burial Ground Perpetual Care Fund	591,552.37	591,956.37	404.00
North Burial Grd. Per. Care Fd.—Income	710.15		710.15
Fire Insurance Fund.....	17,131.47	17,162.72	31.25
Water Works Depreciation and Extension Fund.	773,020.34	773,770.34	750.00
	\$1,498,106.18	\$1,497,908.18	\$ 198.00

Respectfully submitted by request of the Board of Commissioners.

IN CITY COUNCIL
FEB 5 - 1959

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

Everett Whelan
CLERK

Walter H. Reynolds
WALTER H. REYNOLDS
Mayor and Chairman

CITY CLERK'S OFFICE
PROVIDENCE, R.I.

JAN 29 12 31 PM '59

FILED

S E R I A L B O N D S—(Continued)

Serial Bonds Issued for	Due	Rate	Debt Sept. 30, 1958	Payments Due in 1958
Total brought forward.....			\$32,811,500.	
Sewer.....	Jan. 1, 1974	2	210,000.	10,000.
Sewer 1950-52 Construction.....	July 1, 1977	2.30	384,000.	16,000.
Sewer 1954 Construction.....	Jan. 1, 1974	2½	160,000.	10,000.
Sewer Construction—1957.....	April 1, 1977	3.40	475,000.	25,000.
Sewage Treatment—Series I.....	April 1, 1978	3½	3,500,000.	(a)
Sewage Treatment—Series II.....	April 1, 1978	3½	600,000.	(a)
Traffic Signal & Control.....	April 1, 1981	3.40	400,000.	(b)
Unemployment Relief.....	Feb. 1, 1959	2	100,000.	100,000.
Unemployment Relief.....	Aug. 1, 1959	2½	115,000.	115,000.
Unemployment Relief.....	Sept. 1, 1960	2	40,000.	20,000.
Unemployment Relief.....	April 1, 1961	2	450,000.	150,000.
Unemployment Relief.....	April 1, 1963	1½	500,000.	100,000.
World War Memorial.....	July 1, 1962	4	36,000.	9,000.
Total			\$39,781,500.	

Payments begin in: (1959—a); (1962—b); (1963—c).

S I N K I N G F U N D B O N D S

Bonds Issued for	Due	Rate	Debt Sept. 30, 1958	Sinking Fund		Increase or Decrease
				June 30, 1958	Sept. 30, 1958	
Schools.....	Mar. 1, 1959	4½	\$ 1,000,000.	\$ 1,052,359.69	\$ 1,055,636.03	\$ 3,276.34
Water Supply.....	Feb. 1, 1962	4½	1,000,000.	987,580.22	989,128.12	1,547.90
Water Supply.....	May 1, 1962	4	2,000,000.	1,961,382.92	1,961,459.87	76.95
Water Supply.....	July 1, 1962	4	1,000,000.	1,031,265.49	1,034,717.33	3,451.84
Water Supply.....	Dec. 1, 1962	4	2,500,000.	2,420,193.27	2,422,539.60	2,346.33
Water Supply.....	Feb. 1, 1964	4½	2,000,000.	1,603,504.41	1,606,401.98	2,897.57
Water Supply.....	Oct. 1, 1964	4	1,500,000.	1,085,565.00	1,091,187.32	5,622.32
Water Supply.....	July 1, 1965	4	2,500,000.	814,932.58	826,618.09	11,685.51
Water Supply.....	Jan. 3, 1968	4	1,500,000.	753,748.31	754,713.39	965.08
Redemp. City Debt				837,431.53	847,443.77	10,012.24
Total.....			\$15,000,000.	\$12,547,963.42	\$12,589,845.50	\$41,882.08

BONDED INDEBTEDNESS SEPTEMBER 30, 1958

Serial Bonds \$39,781,500.00
Sinking Fund Bonds 15,000,000.00

Total Bonded Debt \$54,781,500.00
Sinking Fund \$12,589,845.50
Premium on Serial Bonds Sold.. 18,073.27
Valley View Housing Reserve... 97,618.58

Net Bonded Debt \$42,075,962.65
Less Net Water Bonded Debt..... 3,313,234.30

Net Bonded Debt exclusive of Water Debt.. \$38,762,728.35

WATER SUPPLY BONDED INDEBTEDNESS

Sinking Fund Bonds \$14,000,000.00
Sinking Funds 10,686,765.70

Net Water Bonded Debt..... \$ 3,313,234.30

FUNDS HELD IN TRUST BY THE COMMISSIONERS
OF SINKING FUNDS

NAME OF FUND	June 30, 1958	Sept. 30, 1958	Increase or Decrease
Premium on Serial Bonds Sold.....	\$ 18,073.27	\$ 18,073.27	\$.....
Valley View Housing Reserve.....	93,219.88	97,618.58	4,398.70
North Burial Ground Perpetual Care Fund	591,254.25	591,552.37	298.12
North Burial Grd. Per. Care Fd.—Income	.....	710.15	710.15
Fire Insurance Fund.....	19,007.61	17,131.47	1,876.14
Water Works Depreciation and Extension	.....	.....	.....
Fund.	822,107.83	773,020.34	49,087.49
	\$1,543,662.84	\$1,498,106.18	\$45,556.66

Respectfully submitted by request of the Board of Commissioners.

IN CITY COUNCIL

FEB 5 - 1959

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

Deverett Whelan
CLERK

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

CITY CLERK'S OFFICE
PROVIDENCE, R.I.

JAN 20 1 03 PM '59

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

ANNUAL REPORT
OF THE
RETIREMENT BOARD

**FOR THE FISCAL YEAR
ENDED SEPTEMBER 30, 1958**

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

ANNUAL REPORT
OF THE
RETIREMENT BOARD

**FOR THE FISCAL YEAR
ENDED SEPTEMBER 30, 1958**

CITY HALL, FEBRUARY 2, 1959

*To The Honorable Walter H. Reynolds, 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 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 thirty-fourth annual report for the year ended September 30, 1958, 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, 1958

ASSETS

Cash		\$ 1,145,459.19
Receivables:		
Member Loans	\$ 153,601.12	
Member Loan Interest	55.59	153,656.71
Investments		18,537,500.00
Total Assets		<u>\$19,836,615.90</u>

RESERVES AND FUND BALANCES

Reserves:		
School Teacher Reserve	\$ 244,940.28	
Reserve for Uncollected Loan Interest	55.59	\$ 244,995.87
Fund Balances:		
Annuity Savings Funds:		
General Employees	\$6,244,608.31	
Teacher Employees	441,195.25	6,685,803.56
Pension Accumulation Funds:		
General Employees	\$7,386,191.53	
Teacher Employees	350,020.66	7,736,212.19
Annuity Reserve Funds:		
General Employees	\$1,418,272.63	
Teacher Employees	549,565.59	1,967,838.22
Pension Reserve Funds:		
General Employees	\$2,644,089.59	
Teacher Employees	557,676.47	3,201,766.06
Total Reserves and Fund Balances		<u>\$19,836,615.90</u>

Statement of Cash Receipts and Disbursements
For the Year Ended September 30, 1958

Cash Balance, October 1, 1957..... \$ 1,161,900.30

Cash Receipts:

City Appropriation	\$ 991,158.50	
School Appropriation	81,992.00	
Members' Contributions	761,252.57	
U. S. Government Bonds.....	350,000.00	
U. S. Government Bills.....	1,191,934.67	
City of Providence Bonds.....	957,000.00	
Industrial Bonds	50,000.00	
Member Loan Receipts	108,914.94	
Member Loan Interest Receipts.....	8,379.99	
Pension Payroll Refunds.....	10.99	
Income on Investments.....	491,847.00	
Total Cash Receipts.....		4,992,490.66

Total Cash Available..... \$ 6,154,390.96

Cash Disbursements:

Pension Payrolls	\$ 663,345.24	
Lump Sum Pension Payments.....	35,797.74	
Withdrawals	197,133.77	
Contribution Adjustments	459.24	
Member Loans	142,479.25	
Purchase of U. S. Bonds.....	1,200,000.00	
Purchase of U. S. Bills.....	1,191,934.67	
Purchase of Industrial Bonds.....	1,441,123.75	
Purchase of City of Providence Notes.....	110,000.00	
Premiums on Investments Purchased.....	19,973.40	
Accrued Interest on Investments Purchased.....	6,391.99	
Expenses on Investments Purchased.....	292.72	
Total Cash Disbursements.....		5,008,931.77

Cash Balance, September 30, 1958..... \$ 1,145,459.19

**Increases and Decreases in Funds
During the Year Ended September 30, 1958**

Annuity Savings Fund (General):

Balance, October 1, 1957.....		\$ 5,611,744.16
Increases:		
Contributions of Members:		
Payroll Deductions	\$ 756,652.57	
Lump Sum	4,600.00	
Interest	229,012.86	
Transfer from General Annuity Reserve.....	1,042.83	991,308.26
Total Balance and Increase.....		\$ 6,603,052.42
Decreases:		
Member Refunds	\$ 193,942.45	
Transfers to General Annuity Reserve.....	164,042.42	
Contribution Corrections	459.24	358,444.11
Balance, September 30, 1958.....		\$ 6,244,608.31

Teacher Annuity Savings:

Balance, October 1, 1957.....		\$ 486,512.45
Increases:		
Interest		9,175.32
Total Balance and Increases.....		\$ 495,687.77
Decreases:		
Member Refunds	\$ 3,191.32	
Transfers to Teacher Annuity Reserve.....	51,301.20	54,492.52
Balance, September 30, 1958.....		\$ 441,195.25

Pension Accumulation Fund (General):

Balance, October 1, 1957.....		\$ 6,753,863.62
Increases:		
General Fund Appropriation.....	\$ 991,158.50	
School Fund Appropriation.....	81,992.00	
Interest	49,795.58	
Transfer from General Pension Reserve.....	7,917.77	
Actuary Transfer from General Annuity Reserve.....	24,043.00	
Actuary Transfer from General Pension Reserve.....	77,567.00	
Pension Payment Refunds.....	5.95	1,232,479.80
Total Balance and Increases.....		\$ 7,986,343.42
Decreases:		
Pension Payments:		
Old Teachers' Pension System.....	\$ 179.10	
Accidental Death	14,148.11	
Accidental Disability	21,666.61	
Ordinary Disability	6,332.33	
Service	117,937.88	
Options II and III.....	1,524.24	
Lump Sum—Option I.....	292.21	
Transfers to General Pension Reserve.....	193,943.41	
Actuary Transfer to General Annuity Reserve.....	92,418.00	
Actuary Transfer to General Pension Reserve.....	151,710.00	600,151.89
Balance, September 30, 1958.....		\$ 7,386,191.53

Teacher Pension Accumulation Fund:

Balance, October 1, 1957..... \$ 392,769.36

Increases:

Interest 7,378.41

Total Balance and Increases..... \$ 400,147.77

Decreases:

Transfers to Teacher Pension Reserve..... \$ 48,105.65
Transfers to School Teacher Reserve..... 2,021.46 50,127.11

Balance, September 30, 1958..... \$ 350,020.66

Annuity Reserve Fund (General):

Balance, October 1, 1957..... \$ 1,321,623.11

Increases:

Interest \$ 53,779.47
Transfers from General Annuity Savings..... 164,042.42
Actuary Transfer from General Pension Accumulation 92,418.00
Annuity Payment Refunds..... 5.04 310,244.93

Total Balance and Increases..... \$ 1,631,868.04

Decreases:

Annuity Payments:
Accidental Disability \$ 13,707.86
Ordinary Disability 4,346.21
Service 147,152.85
Options II and III..... 1,302.12
Lump Sum—Service 13,079.89
Lump Sum—Option I..... 8,920.65
Transfer to General Annuity Savings..... 1,042.83
Actuary Transfer to General Pension Accumulation.. 24,043.00 213,595.41

Balance, September 30, 1958..... \$ 1,418,272.63

Teacher Annuity Reserve Fund:

Balance, October 1, 1957..... \$ 525,392.99

Increases:

Interest \$ 10,573.90
Transfers from Teacher Annuity Savings..... 51,301.20
Actuary Transfer from School Teachers' Reserve..... 26,987.40 88,862.50

Total Balance and Increases..... \$ 614,255.49

Decreases:

Annuity Payments:
Service \$ 42,585.42
Lump Sum—Option I..... 4,302.08
Actuary Transfer to School Teacher Reserve..... 17,802.40 64,689.90

Balance, September 30, 1958..... \$ 549,565.59

Pension Reserve Fund (General):

Balance, October 1, 1957..... \$ 2,537,040.94

Increases:

Interest	\$ 102,013.62	
Transfers from General Pension Accumulation.....	193,943.41	
Actuary Transfers from General Pension Accumulation	151,710.00	447,667.03

Total Balance and Increases..... \$ 2,984,707.97

Decreases:

Pension Payments:

Accidental Death	\$ 35,055.80	
Accidental Disability	60,054.84	
Ordinary Disability	3,025.41	
Service	150,539.62	
Options II and III.....	720.66	
Lump Sum—Option I.....	5,737.28	
Transfer to General Pension Accumulation.....	7,917.77	
Actuary Transfer to General Pension Accumulation..	77,567.00	340,618.38

Balance, September 30, 1958..... \$ 2,644,089.59

Teacher Pension Reserve Fund:

Balance, October 1, 1957..... \$ 536,458.98

Increases:

Interest	\$ 10,756.65	
Transfers from Teacher Pension Accumulation.....	48,105.65	
Actuary Transfer from School Teacher Reserve.....	27,073.35	85,935.65

Total Balance and Increases..... \$ 622,394.63

Decreases:

Pension Payments:

Service	\$ 43,066.18	
Lump Sum—Option I.....	3,465.63	
Actuary Transfer to School Teacher Reserve.....	18,186.35	64,718.16

Balance, September 30, 1958..... \$ 557,676.47

School Teacher Reserve Fund:

Balance, October 1, 1957..... \$ 256,031.50

Increases:

Interest	\$ 4,959.32	
Transfer from Teacher Pension Accumulation.....	2,021.46	
Actuary Transfer from Teacher Annuity Reserve.....	17,802.40	
Actuary Transfer from Teacher Pension Reserve.....	18,186.35	42,969.53

Total Balance and Increase..... \$ 299,001.03

Decreases:

Actuary Transfer to Teacher Annuity Reserve.....	\$ 26,987.40	
Actuary Transfer to Teacher Pension Reserve.....	27,073.35	54,060.75

Balance, September 30, 1958..... \$ 244,940.28

COST OF OPERATION

General Fund Appropriation

For the Year Ended September 30, 1958

Personal Services:		
Salaries	\$	14,141.59
Services Other Than Personal:		
Consulting Actuary	\$	13,124.98
Medical Services		330.00
Postage Freight and Express.....		275.90
Transportation		70.86
Travel Subsistence		16.00
Printing and Binding.....		198.81
Repairs to Office Machinery.....		384.50
Total		14,401.05
Materials and Supplies:		
Stationery, Printed Forms and Office Supplies.....		1,291.68
Total Cost of Operation.....	\$	29,834.32

Investments as of September 30, 1958

City of Providence Bonds:		
Sinking Fund Bonds:		
Water Supply Bonds, due July 1, 1962.....	\$	1,000,000.00
Serial Bonds:		
2% Unemployment Relief Bonds, due September, 1958-1960	\$	40,000.00
3% P. W. A. School Bonds, Docket #6579, due January 1959-1963		150,000.00
2% Refunding Bonds, due January, 1958-1965.....		1,122,500.00
2.6% Hurricane Bonds, due January 1958-1966.....		800,000.00
		2,112,500.00
City Notes:		
3 1/4% Classical High Fire Damage (On Demand)	\$	65,000.00
3 1/4% School Administration Bldg. Fire Damage (On Demand)		45,000.00
		110,000.00
United States Bonds and Notes:		
Savings Bonds:		
2 1/2% Series G, January 1, 1959.....	\$	100,000.00
2 1/2% Series G, January 1, 1960.....		100,000.00
2 1/2% Series G, October 1, 1962.....		500,000.00
2 1/2% Series G, November 1, 1962.....		500,000.00
2.76% Series K, July 1, 1964.....		200,000.00
2.76% Series K, June 1, 1966.....		100,000.00
2.76% Series K, August 1, 1966.....		100,000.00
2.76% Series K, June 1, 1967.....		200,000.00
		1,800,000.00
U. S. Treasury Bonds:		
2 1/4% June 15, 1959-1962.....	\$	700,000.00
2 1/2% June 15, 1962-1967.....		1,300,000.00
2 1/2% March 15, 1965-1970.....		400,000.00
2 1/2% March 15, 1966-1971.....		970,000.00
2 1/2% June 15, 1967-1972.....		1,000,000.00
2 1/2% December 15, 1967-1972.....		3,275,000.00
3 1/4% June 15, 1978-1983.....		300,000.00
2 1/2% August 15, 1963.....		1,000,000.00
2 1/2% June 15, 1964-1969.....		1,000,000.00
3 1/2% February 15, 1990.....		600,000.00
		10,545,000.00

U. S. Certificate of Indebtedness:

2½% February 14, 1959.....	600,000.00
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Investment in Industrial Bonds:

5% Southern Bell Tel. & Tel. Co., due June 1, 1986 \$	50,000.00
5% Pacific Gas & Electric Co., due June 1, 1989....	50,000.00
5% Dayton Power & Light Co., due November 1, 1987	50,000.00
4⅞% Southern California Edison Company, due September 1, 1982.....	50,000.00
4⅞% Gulf States Utilities Co., due October 1, 1987..	50,000.00
4⅞% San Diego Gas & Electric Co., due October 1, 1987	50,000.00
4¾% El Paso Electric, due May 1, 1987.....	25,000.00
4¾% Houston Light and Power, due November 1, 1987	50,000.00
4⅝% New York Electric & Gas Co., due May 1, 1987..	50,000.00
4⅝% Northern States Power Co., due June 1, 1987..	50,000.00
4⅝% Boston Edison Co., due June 1, 1987.....	50,000.00
4⅝% Philadelphia Electric Co., due September 1, 1987	50,000.00
4⅝% Public Service Electric & Gas, due August 1, 1988	50,000.00
4½% New York Telephone Co., due May 15, 1991....	50,000.00
4½% Virginia Electric Power Co., due December 1, 1987	45,000.00
4⅜% Public Service Electric & Gas Co., due November 1, 1986	50,000.00
4⅜% American Tel. & Tel. Co., due April 1, 1985....	50,000.00
4⅜% Northwestern Bell Tel. Co., due May 1, 1989..	50,000.00
4⅜% Florida Power & Light Co., due December 1, 1986	50,000.00
4⅜% Consolidated Natural Gas Co., due August 1, 1983	50,000.00
4⅜% Pacific Tel. and Tel. Co., due August 15, 1988..	50,000.00
4¼% Southern California Edison Co., due February 15, 1982	50,000.00
4¼% Tampa Electric Co., due July 1, 1988.....	50,000.00
4¼% Cincinnati Gas & Electric Co., due May 1, 1987..	50,000.00
4¼% New York Telephone Co., due July 1, 1993....	50,000.00
4% New England Telephone & Telegraph Co., due April 1, 1993.....	50,000.00
4% Illinois Power Co., due May 1, 1988.....	50,000.00
4% New England Power Co., due June 1, 1988....	50,000.00
4% Northern States Power Co., due July 1, 1988....	50,000.00
4% Baltimore Gas & Electric Co., due March 1, 1993	50,000.00
4% Consolidated Edison Co., due June 1, 1988....	50,000.00
3⅞% American Telephone & Telegraph Co., due July 1, 1990	50,000.00
3⅞% New Jersey Bell Telephone Co., due April 1, 1993	50,000.00
3⅞% Niagara Mohawk Power Co., due June 1, 1988..	50,000.00
3⅞% Virginia Electric Power Co., due June 1, 1988..	50,000.00
3⅞% Delaware Power & Light Co., due June 1, 1988..	50,000.00
3⅞% Oklahoma Gas & Electric Co., due June 1, 1988	50,000.00
3⅞% Public Service of Oklahoma, due May 1, 1988..	50,000.00
3¾% Union Electric Co., due July 1, 1986.....	50,000.00
3¾% Commonwealth Edison Co., due March 1, 1988..	100,000.00
3¾% Bell Telephone Co. of Pa., due February 1, 1989	50,000.00
3¾% Philadelphia Electric Co., due May 1, 1988....	50,000.00
3¾% Duquesne Light Co., due April 1, 1988.....	50,000.00
3⅝% Potomac Electric Power Co., due June 1, 1991..	50,000.00
3⅝% Consolidated Edison Co. of N. Y., due May 1, 1986	50,000.00
3½% General Electric Co., due May 1, 1976.....	50,000.00
3½% Commonwealth Edison Co., due June 1, 1986..	50,000.00
	2,370,000.00

\$18,537,500.00

NUMBER OF EMPLOYEES ON RETIREMENT AND CAUSE

Group	SERVICE			DISABILITY								Death			Total End of Year
	During Year	Died	Total End of Year	During Year	Accidental Died	End of Year	During Year	Ordinary Died	End of Year	Total End of Year	During Year	Accidental Died	End of Year	Total End of Year	
Laborers	174	13	161	33	1	32	..	..	..	32	1	..	1	194	62
Clerks	60	2	58	2	..	2	..	2	..	4	..	..	..	228	95
Teachers	214	9	205	..	..	..	25	2	23	23	..	..	..	69	648
Firemen	58	3	55	33	1	32	1	..	1	33	7	..	7	..	..
Policemen	52	1	51	14	..	14	1	..	1	15	3	..	3	..	..
Total	558	28	530	82	2	80	29	2	27	107	11	..	11	..	..

115 Teachers Under Chapter 2101, P. L. 1948

STATEMENT OF CHANGES IN THE MEMBERSHIP DURING THE YEAR ENDED SEPTEMBER 30, 1958

Group	Total Enrolled	Decrease in Membership	Increase or Decrease* In Active Members
Laborers	227	156	71
Clerks	137	78	59
Teachers . . . . .	..	10	10*
Firemen	24	11	13
Policemen	36	15	21
Total	424	270	154

Group	Resigned and Dismissed	Deaths	Total Withdrawals	Retirements	Suspensions	Decrease in Membership
Laborers	103	21	124	32	0	156
Clerks	62	4	66	12	0	78
Teachers	1	..	1	9	0	10
Firemen	5	3	8	3	0	11
Policemen	10	3	13	2	0	15
Total	181	31	212	58	0	270

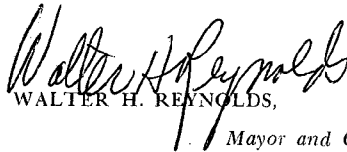
STATEMENT OF TOTAL MEMBERSHIP AS OF SEPTEMBER 30, 1958

Group	Total Enrolled	Decrease in Membership	Net Active Membership
Laborers	11,371	9,635	1,736
Clerks	3,070	2,321	749
Teachers	2,331	2,206	125
Firemen	746	280	466
Policemen	943	493	450
Total	18,461	14,935	3,526

WITHDRAWALS, RETIREMENTS AND SUSPENSIONS

Group	Withdrawals	Retirement	Suspensions	Decrease in Membership
Laborers	9,079	532	24	9,635
Clerks	2,146	173	2	2,321
Teachers	1,753	453	..	2,206
Firemen	170	109	1	280
Policemen	417	76	..	493
Total	13,565	1,343	27	14,935

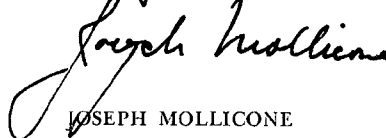
The members of the Retirement Board of the Employees' Retirement System of the City of Providence hereby certify that on January 22, 1959 they examined and accepted from City Treasurer Michael N. Cardarelli and City Controller Joseph C. Keegan, their detailed certification of all securities owned by the Employees' Retirement System as of September 30, 1958. The members further certify that they also on January 22, 1959 examined the cash balances as of September 30, 1958 and hereby present their report as a true statement of receipts, disbursements and investments for the fiscal year ended September 30, 1958.

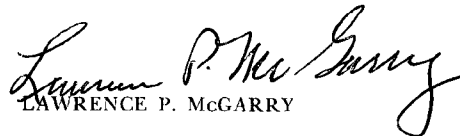

WALTER H. REYNOLDS,
Mayor and Chairman


HECTOR D. LAUDATI,
Chairman Finance Committee


JOSEPH C. KEEGAN,
City Controller

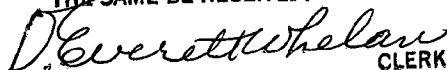

PHILIP A. FEINER


JOSEPH MOLLICONE


LAWRENCE P. MCGARRY

IN CITY COUNCIL
FEB 5 - 1959

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


CLERK