

**ANNUAL REPORT**  
**OF THE**  
**CITY TREASURER**  
**OF THE**  
**CITY OF PROVIDENCE**  
**RHODE ISLAND**

September 30, 1965



**IN CITY COUNCIL**  
**MAY 5 - 1966**

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

*Vincent Vespeia*  
CLERK

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**Exhibit A**—General Fund—Statement of Cash Receipts and Disbursements for fiscal year ending September 30, 1965.

**Exhibit B**—School Fund—Statement of Cash Receipts and Disbursements for fiscal year ending September 30, 1965.

**Exhibit C**—Statement of Trust and Special and Revolving Funds, September 30, 1965.

**Exhibit D**—Capital Fund, Statement of Cash Receipts and Disbursements for fiscal year ending September 30, 1965.

**Exhibit E**—Statement of Net Debt, September 30, 1965.

THE CITY OF PROVIDENCE

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CITY TREASURER'S REPORT

September 30, 1965

TO THE HONORABLE THE CITY COUNCIL:

The undersigned, herewith presents a report of the cash transactions and/or balances of all funds together with a report of net debt, September 30, 1965.

Respectfully submitted,

*David R. McGovern*

DAVID R. McGOVERN,

City Treasurer

FILED  
APR 26 9 57 AM '66  
CITY CLERK  
PROVIDENCE, R.I.

## EXHIBIT A

## CITY OF PROVIDENCE

## GENERAL FUND

Statement of Cash Receipts and Disbursements for  
Fiscal Year Ending September 30, 1965

Cash Balance, October 1, 1964.....		\$ 3,036,842.14
Cash Receipts:		
Revenue Receipts .....	\$43,933,937.61	
Non-Revenue Receipts .....	14,463.45	
Investments Sold .....	21,595,345.78	65,543,746.84
		<hr/>
		\$68,580,588.98
Cash Disbursements:		
Revenue Payments .....	\$39,731,378.43	
Liquidation of Prior Year Encumbrances .....	976,393.94	
Reserve for Revenue for Extraordinary Expenditures of year 1964-1965 .....	1,727,337.55	
Non-Revenue Payments:		
Transferred to Water Works Depreciation and Extension Fund.....	600,000.00	
Transferred to Commissioners of Sinking Funds .....	263,558.43	
Investments Purchased .....	21,595,345.78	
Others .....	468,472.63	65,362,486.76
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CASH BALANCE, September 30, 1965.....		<hr/> <hr/> \$ 3,218,102.22

## EXHIBIT B

## CITY OF PROVIDENCE

## SCHOOL FUND

Statement of Cash Receipts and Disbursements for  
Fiscal Year Ending September 30, 1965

Cash Balance, October 1, 1964.....		\$ 1,334,193.17
Cash Receipts:		
Revenue Receipts .....	\$ 4,932,775.11	
Appropriation Receipts .....	9,550,619.00	
Non-Revenue Receipts .....	51,160.00	14,534,554.11
		<hr/>
		\$15,868,747.28
Cash Disbursements:		
Revenue Payments .....	\$13,742,515.65	
Liquidation of Prior Year Encum- brances .....	1,144,202.52	
Non-Revenue Payment .....	51,190.24	14,937,908.41
		<hr/>
CASH BALANCE, September 30, 1965.....		<hr/> <hr/> \$ 930,838.87

## CITY OF PROVIDENCE

## Statement of Trust and Special and Revolving Funds, September 30, 1965

	Cash	Investments	Real Estate	Total Fund
	\$			\$
Air Pollution Control Program Project No. 65-A 4301 MI	4,716.34			4,716.34
Anonymous Donation for the Support of the Poor	2,144.26			2,144.26
Anthony, Senator Henry B.—Prize Fund	0.00	3,000.00		3,000.00
Anthony, Henry B.—Public Fountain Fund	6,309.90			6,309.90
Automobile Accident Insurance	17,965.00			17,965.00
Barnes, Ellen R.—Trust Fund	2,346.86			2,346.86
Better Providence Trust	7,084.98			7,084.98
Blackstone Blvd. Parkway Planting Fund	360.50			360.50
Bragunn, Mary Swift—Fund	1,225.26	3,000.00		4,225.26
Central Purchasing Revolving Fund	5,552.51			5,552.51
City Licenses Due State of Rhode Island	8.05			8.05
City of Providence Detached Worker—South Providence	22.10			22.10
City of Providence Family Relocation Elderly Study	8,945.27			8,945.27
City of Providence Zoning Study Urban Planning Project No. R. I. P-17-G	5,962.26			5,962.26
Danforth Street Recreation Rentals	851.17			851.17
Danforth Street School Rentals	2,021.74			2,021.74
Deposit and Refund	21,730.02			21,730.02
Dexter Donation Trust Fund	5,617.07	394,000.00	\$155,380.00	554,997.07
Dexter Donation Trust Fund Income	134,639.47	10,000.00		144,639.47
Dexter, Ebenezer Knight Trust Fund, City of Providence, Trustee	297.78	983,822.07		984,119.85
Dexter, Ebenezer Knight Trust Fund, City of Providence, Trustee—Income Acct.	270,782.69			270,782.69
Employees' Defense Savings Account	16,145.42			16,145.42
Employees' Retirement System	236,063.90	A 34,443,221.32		34,679,285.22
Employees' Suggestion Awards	866.00			866.00
Employees' Withholding Tax	157,710.45			157,710.45
Fire Insurance Fund	54,313.32			54,313.32
Gould, Elizabeth Angell	378.75	100,000.00		100,378.75
Gould, Elizabeth Angell—Fund Income	22,819.68			22,819.68
Gould, Marshall H.—Fund	105.00	5,000.00		5,105.00
Gould, Marshall H.—Fund Income	2,776.90			2,776.90
Hopkins, Esek, Tree Fund	.50			.50
Hospital Service Corporation of Rhode Island	11,192.20			11,192.20
King, Abby A.—Trust Fund	6,379.14	11,885.35		18,264.49

King, Abby A. Trust Fund Income.....	12,439.43	12,439.43
Lower South Providence Recreation.....	171.18	171.18
Lower South Providence School Rents.....	630.00	630.00
Man, Anna H.—Trust Fund.....	9,081.92	365,081.92
Municipal Garage Revolving.....	2,338.67	2,338.67
Neighborhood Youth Corps Program City of Providence.....	7,764.89	7,764.89
North Burial Ground.....	7,681.28	7,681.28
North Burial Ground—Perpetual Care Fund.....	23,471.21	650,276.52
North Burial Ground—Perpetual Care Fund Income.....	29,109.12	29,109.12
Payroll Refund Escrow Account.....	3,969.02	3,969.02
Potter, Gladys—Trust Fund.....	0.00	11,000.00
*Premium on Bonds Issued.....	16,406.00	16,406.00
Providence Beautification Plan.....	6,845.30	6,845.30
Providence Civilian Defense Council.....	9,079.43	9,079.43
Providence Human Relations Commission.....	9,760.17	9,760.17
Providence Junior Fire Dept. Program.....	892.48	892.48
Providence Junior Police Camp.....	10,282.72	10,282.72
Pedestrian Shopping Mall Extensions and Additions.....	49,946.74	49,946.74
Providence Stanford Research Institute Civilian Defense.....	2,850.40	2,850.40
Public School Estates Revolving Fund.....	11,047.41	11,047.41
Public Works Highway Curbing.....	8,158.88	8,158.88
Public Works Highway Grading.....	2,547.56	2,547.56
Public Works Revolving Stores.....	137,005.59	137,005.59
Public Works Revolving Equipment.....	194,298.39	194,298.39
Real Estate Sales Proceeds Roger Williams Park Land Disposition.....	32,673.60	32,673.60
Reserve for Social Security Taxes.....	125,467.82	125,467.82
Rhode Island Medical Care Fund.....	24,411.86	24,411.86
Roberts Expressway—Property Owners' Escrow Funds.....	170.91	170.91
Roger Williams Park Zoo Fund.....	170.00	170.00
Roger Williams Plat Water Service.....	375.00	375.00
School Committee Special Memorial.....	9,033.97	9,033.97
School Department Neighborhood Youth Corps Program— City of Providence.....	34,981.75	34,981.75
School Department Pre-Kindergarten Program South Providence— City of Providence.....	776.47	776.47
Sewer Assessments—Lubec Street.....	913.16	913.16
Sharpe, Mary Elizabeth Parks Fund.....	2,508.23	2,508.23
Sharpe, Mary Elizabeth Plant Fund.....	.14	.14
Sharpe, Mary Elizabeth Fund.....	.02	.02
Sharpe, Mary Elizabeth Tree Fund.....	12,685.20	12,685.20

## CITY OF PROVIDENCE

## Statement of Trust and Special and Revolving Funds, September 30, 1965

	Cash	Investments	Real Estate	Total Fund
Sinking Fund .....	17,326.18	2,141,000.00		2,158,326.18
Smith, Charles H.—City of Providence Trustee u/w .....	54,160.26		199,964.00	254,124.26
Smith, Charles H. Estate—Real Estate Sales Proceeds Condemnation .....	54,600.00			54,600.00
Smith, Charles H. Estate Real Estate Sales Proceeds Income Condemnation .....	7,849.03			7,849.03
Smith, Charles H. Estate Real Estate Sales Proceeds—Superior Court .....	300,656.95	370,621.18		671,278.13
Smith, Charles H. Estate Real Estate Sales Proceeds—Superior Court Income .....	16,205.20			16,205.20
Smith, Charles H.—Trust Fund .....	0.00	1,000.00		1,000.00
Smith, Charles H. Trust Fund—Roger Williams Park .....	2,152.77			2,152.77
Smith, Charles H. Trust Fund Income .....	231.26			231.26
Smith Hill Drop In Youth Center—City of Providence .....	35.78			35.78
Special Assessments Highway—Curbing—Grading .....	21,442.46			21,442.46
State Sales Tax, Water .....	18,782.40			18,782.40
Tillinghast Donation .....	200.00			200.00
Tingley, Samuel H.—Trust Fund .....	0.00	100,000.00		100,000.00
Unclaimed Estates .....	44,203.36	106,500.00		150,703.36
United Fund, Inc. ....	185.64			185.64
Valley View Housing Reserve .....	28,571.44	238,500.00		267,071.44
Vinton, Emmeline Owen Fund .....	520.80			520.80
Vinton, Emmeline Owen Fund Income .....	121.68			121.68
Vinton, Frederick Arnold, M.D. Fund .....	520.80			520.80
Vinton, Frederick Arnold, M.D. Fund Income .....	164.42			164.42
Water Stores Revolving Fund .....	42,873.28			42,873.28
Water Works Depreciation and Extension .....	395,191.70	200,000.00		595,191.70
Westminster Pedestrian Shopping Mall Project APW R. I. 27-G .....	11,196.70			11,196.70
Williams, Betsey Cottage Landscaping Fund .....	200.00			200.00
TOTALS .....	\$2,824,672.32	\$40,105,355.23	\$355,344.00	\$43,285,371.55

\*For Retirement of Bonded Debt

(A) Included Loans to Employees in the amount of \$683,799.34

Note—Encumbrances at September 30, 1965 are not reflected in above Fund Balances.

EXHIBIT D

CITY OF PROVIDENCE

CAPITAL FUND

September 30, 1965

	Cash Balance Sept. 30, 1964	Receipts	Totals	Disbursements	Cash Balance Sept. 30, 1965
Accrued Interest on Bonds Sold .....	\$ 0.00	\$8,089.97	\$8,089.97	\$8,089.97	\$ 0.00
Alterations and Additions to Sewerage Treatment Plant .....	126,629.86	4,400.00	131,029.86	67,806.40	63,223.46
Bonds Paid and Cancelled .....	0.00	4,000,000.00	4,000,000.00	3,982,000.00	18,000.00
Capital Debt Fund .....	43,238.05	1,819.60	45,057.65	45,034.82	22.83
Central Classical Redevelopment Project .....	1,443.30	0.00	1,443.30	381.82	1,061.48
City Council Chamber .....	18,000.00	0.00	18,000.00	3,335.07	14,664.93
Classical Central Education Center .....	9,040.79	0.00	9,040.79	140,831.64	209.15
Community Renewal Program .....	1,544.96	539.00	2,083.96	1,881.15	202.81
Completion of the Southeasterly Trunk Main .....	0.00	372,000.00	372,000.00	0.00	372,000.00
Dutch Elm Disease Control .....	37,424.87	12,320.69	49,745.56	6,814.00	42,931.56
East Side Renewal .....	117.09	42,345.76	42,462.85	41,016.49	1,946.36
Empire Park Weybosset Hill Area .....	145,000.00	290,000.00	435,000.00	290,000.00	145,000.00
Extension to Municipal Dock at Fields Point .....	76,969.05	152,969.05	229,938.10	152,969.05	76,969.05
Greenhouses Roger Williams Park .....	295,000.00	57,000.00	352,000.00	273,056.26	78,943.74
Highway Special IV .....	8,624.10	0.00	8,624.10	8,624.10	0.00
Highway Special V .....	69,794.94	15,981.83	85,776.77	85,776.77	0.00
1960 Highway .....	2,339.86	504,339.86	506,679.72	504,339.86	2,500.00
1964 Highway .....	0.00	149,000.00	149,000.00	115,867.23	33,132.77
Hurricane Barrier .....	16,061.19	3,353,000.00	3,369,061.19	3,368,086.02	975.17
Inserting New Valves .....	27,397.43	0.00	27,397.43	0.00	27,397.43
Lippitt Hill Elementary School .....	8,648.77	142,000.00	150,648.77	150,406.63	242.14
Mashapaug Pond .....	151.42	0.00	151.42	0.00	151.42
Modernizing School IV .....	15,996.03	0.00	15,996.03	15,996.03	0.00
Notes Paid .....	0.00	282,398.06	282,398.06	282,398.06	0.00
Northwest Trunk Main Reinforcement .....	247,015.86	90,000.00	337,015.86	337,015.86	0.00
Off-Street Parking Facilities in Providence .....	98,153.34	245,000.00	343,153.34	223,340.75	119,812.59
Premium on Bonds Paid .....	0.00	11,995.00	11,995.00	11,995.00	0.00
Public Works General Administration Building .....	117,312.76	15,000.00	132,312.76	132,014.97	797.79
Public Works Highway Office Building and Garage .....	49,342.03	49,882.03	99,224.06	49,882.03	49,342.03
Pumps for Bath Street Station .....	60,000.00	0.00	60,000.00	54,576.90	5,423.10
Recreation 'V' .....	2,530.54	1,200,038.12	1,202,568.66	953,563.72	249,004.94
Redevelopment Act of 1956 No. II .....	33,668.00	50,668.00	84,336.00	55,668.00	28,668.00
Repair and Renovations to the Hydro-Electric Station .....	130,157.52	16,500.00	146,657.52	146,657.52	0.00
Repairs and Reconstruction of Bridges .....	0.00	206,000.00	206,000.00	204,630.31	1,369.69

**CITY OF PROVIDENCE**  
**CAPITAL FUND**  
**September 30, 1965**

	Cash Balance Sept. 30, 1964	Receipts	Totals	Disbursements	Cash Balance Sept. 30, 1965
Rest Rooms Roger Williams Park .....	20,683.00	32,000.00	52,683.00	20,000.00	32,683.00
Repair to Structures at Ponagansett and Coman Reservoir .....	2,898.25	3,800.00	6,698.25	6,698.25	0.00
Roger Williams Park Greenhouse Fire Fund .....	0.00	4,313.00	4,313.00	1,879.50	2,433.50
School Athletic Fields .....	2,790.28	3,000.00	5,790.28	4,775.83	1,014.45
School Building .....	7,140.89	0.00	7,140.89	0.00	7,140.89
School Modernization and Construction .....	0.00	225,310.47	225,310.47	225,208.79	101.68
Sewerage Treatment Act III .....	56,916.87	0.00	56,916.87	4,074.76	52,842.11
Sewers 1960 .....	37.35	0.00	37.35	37.35	0.00
Sewers 1964 .....	0.00	401,000.00	401,000.00	399,325.70	1,674.30
Sewer Construction 1963-1964 .....	20,801.58	0.00	20,801.58	18,626.10	2,175.48
Slum Clearance and Redevelopment No. III .....	1,302.08	0.00	1,302.08	0.00	1,302.08
Slum Clearance and Redevelopment No. IV .....	336,000.00	2,612,783.15	2,948,783.15	2,647,038.46	301,744.69
Sludge Incinerator .....	258,807.37	123,600.00	382,407.37	349,799.07	32,608.30
Traffic Signal Installation .....	278.59	0.00	278.59	278.59	0.00
Water Distribution Reservoir .....	21,249.98	0.00	21,249.98	21,249.98	0.00
Water Purification Works Improvement I .....	150.18	0.00	150.18	150.18	0.00
Water Purification Works Improvement II .....	466.97	0.00	466.97	466.97	0.00
Water Works Improvements .....	0.00	54,500.00	54,500.00	54,500.00	0.00
Water Works Depreciation and Extension .....	1,893.26	0.00	1,893.26	16.66	1,876.60
West River Project, U R R I 1-6 .....	0.00	5,000.00	5,000.00	5,000.00	0.00
Westminster Mall Claims .....	100,000.00	200,000.00	300,000.00	200,000.00	100,000.00
Weybosset Hill Renewal Project .....	986.24	4,000.00	4,986.24	4,017.48	968.76
<b>TOTALS .....</b>	<b>\$2,475,004.65</b>	<b>\$15,075,253.73</b>	<b>\$17,550,258.38</b>	<b>\$15,677,200.10</b>	<b>\$1,873,058.28</b>

## EXHIBIT E

## CITY OF PROVIDENCE

Statement of Net Debt  
September 30, 1965

	Notes	Bonds	Total
Gross Debt, Oct. 1, 1964.....	\$8,056,382.78	\$54,678,000.00	\$62,734,382.78
Additions .....	1,284,000.00	6,800,000.00	8,084,000.00
	<hr/>	<hr/>	<hr/>
Reductions .....	\$9,340,382.78	\$61,478,000.00	\$70,818,382.78
	6,642,748.06	7,481,000.00	14,123,748.06
	<hr/>	<hr/>	<hr/>
Gross Debt, Sept. 30, 1965	\$2,697,634.72	\$53,997,000.00	\$56,694,634.72
Sinking Fund, Premium, Valley View Housing and Capital Debt Fund...	.....	2,441,826.45	2,441,826.45
	<hr/>	<hr/>	<hr/>
Net Debt, Sept. 30, 1965...	\$2,697,634.72	\$51,555,173.55	\$54,252,808.27
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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, 1965

279

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

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

**FOR THE FISCAL YEAR  
ENDED SEPTEMBER 30, 1965**

CITY HALL, APRIL 29, 1966

*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 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 fortieth annual report for the year ended September 30, 1965, 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, 1965

### ASSETS

Cash .....		\$ 236,063.90
Receivables:		
Member Loans .....	\$ 683,799.34	
Member Loan Interest.....	412.03	684,211.37
Investments .....		33,757,150.60
Accrued Interest on Investments—September 30, 1965.....		308,652.31
Total Assets .....		<u>\$34,986,078.18</u>

### RESERVES AND FUND BALANCES

#### Reserves:

School Teacher Reserve.....	\$ 272,640.71	
Uncollected Loan Interest.....	412.03	\$ 273,052.74

#### Fund Balances:

##### Annuity Savings Funds:

General Employees .....	\$10,662,152.73	
Teacher Employees .....	208,603.72	
Officials .....	12,473.45	10,883,229.90

##### Pension Accumulation Funds:

General Employees .....	\$13,894,748.88	
Teacher Employees .....	134,387.20	14,029,136.08

##### Annuity Reserve Funds:

General Employees .....	\$ 2,796,206.36	
Teacher Employees .....	525,546.66	3,321,753.02

##### Pension Reserve Funds:

General Employees .....	\$ 5,985,354.36	
Teacher Employees .....	493,552.08	6,478,906.44

Total Reserves and Fund Balances.....		<u>\$34,986,078.18</u>
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**Statement of Income**  
**For the Year Ended September 30, 1965**

Gross Income on Investments:			
Interest on City Securities.....	\$	6,983.34	
Interest on United States Securities.....		727,642.97	
Interest on Public Utility Bonds.....		364,822.68	
Corporation Dividends .....		57,860.03	
First Mortgage Interest .....		15,544.50	
Interest on Savings Accounts .....		29,250.00	
Interest on Bank Certificates of Deposit.....		29,281.60	
Profit on Sale of Public Utility Corporation Bonds.....		1,723.21	
Amortization of Discounts on Public Utility Corporation Bonds .....		974.52	
Total Gross Income on Investments.....			\$1,234,082.85
Deductions from Gross Income:			
Accrued Interest Paid:			
Public Utility Corporation Bonds.....	\$	.25	
Loss on Sale of Public Utility Bonds.....		389.58	
Trust Commission Expense .....		2,273.45	
Amortization of Premiums on Public Utility Corporation Bonds .....		3,245.90	
Total Deductions from Gross Income.....			5,909.18
Net Income on Investments.....			<sup>1</sup> \$1,228,173.67
Add:			
Net Income on Member Loans.....			<sup>2</sup> 39,010.73
Total Net Income for the Year.....			<sup>3</sup> \$1,267,184.40
<sup>1</sup> Average Investment .....\$32,125,946.24			
Net Income Yield .....		3.823%	
<sup>2</sup> Average Member Loans .....\$650,050.93			
Net Income Yield .....		6.001%	
<sup>3</sup> Average Investment and Loans.\$32,775,997.17			
Net Income Yield .....		3.866%	

**Employees' Retirement Fund**  
**Individual Investment Type Yields**

Type of Investment	Average Investment	Net Income	Yield
City of Providence Securities.....	\$ 311,666.67	\$ 6,983.34	2.241%
United States Government Securities.....	19,613,883.33	727,642.97	3.710%
Corporation Capital Stock.....	2,191,148.22	55,586.58	2.537%
Public Utility Corporation Bonds.....	8,177,245.78	363,884.68	4.450%
Bank Certificates of Deposit.....	850,000.00	29,281.60	3.445%
Bank Savings Accounts .....	700,000.00	29,250.00	4.179%
First Mortgage Investments .....	282,002.24	15,544.50	5.512%
Member Loans .....	650,050.93	39,010.73	6.001%
Totals .....	\$32,775,997.17	\$1,267,184.40	

**Statement of Cash Receipts and Disbursements**  
**For the Year Ended September 30, 1965**

Cash Balance, October 1, 1964..... \$ 377,655.19

**Cash Receipts:**

**Appropriations:**

City—Class A .....	\$ 756,566.00	
City—Class B .....	685,723.00	
School—Class A .....	138,735.00	
Water—Class A .....	68,671.00	
Elected Officials .....	18,546.24	\$1,668,241.24

**Security Sales and Maturities:**

United States Securities.....	\$1,473,320.00	
Providence Securities .....	380,000.00	
Public Utility Bonds.....	65,772.99	1,919,092.99

Certificates of Deposit .....	1,300,000.00
First Mortgage Receipts .....	8,516.92

**Member Contributions:**

Payroll Deductions .....	\$1,108,487.57	
Lump Sum .....	38,418.10	1,146,905.67

**Member Loan Receipts:**

Loans. ....	\$ 328,252.39	
Interest. ....	39,012.15	367,264.54

Retirement Allowance Refunds (Deaths).....	1,078.60
Investment Income Receipts .....	1,211,336.36
Receipt Charged in Error to Fund.....	26.49

Total Cash Receipts .....	7,622,462.81
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Total Cash Available.....	\$8,000,118.00
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**Cash Disbursements:**

**Purchase of Securities:**

Purchase of Capital Stock.....	\$1,911,641.64	
Purchase of Certificates of Deposit.....	3,700,000.00	\$5,611,641.64

Loans to Members .....	433,661.27
Annuity Refunds to Members.....	390,429.47
Retirement Allowances .....	1,325,773.12
Contribution Corrections (Erroneous Deductions).....	248.41
Investment Commission Expense.....	2,273.70
Payment of Accounts Payable (Erroneous Deductions) .....	26.49

Total Cash Disbursements .....	\$ 7,764,054.10
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Cash Balance September 30, 1965.....	\$ 236,063.90
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**Increases and Decreases in Funds**  
**During the Year Ended September 30, 1965**

<b>General Annuity Savings Fund:</b>			
Balance, October 1, 1964.....			\$ 9,955,808.77
<b>Increases:</b>			
Member Contributions:			
Payroll Deductions .....	\$1,105,162.58		
Lump Sum .....	38,418.10		
Return of Contributions.....	6.21		
Interest .....	402,200.43	1,545,787.32	
Total Balance and Increases.....			\$11,501,596.09
<b>Decreases:</b>			
Annuity Refunds to Members.....	\$ 387,247.46		
Contribution Corrections (Erroneous Deductions).....	239.75		
Transfers to General Annuity Reserve.....	451,956.15	839,443.36	
Balance, September 30, 1965.....			<u>\$10,662,152.73</u>
<b>Teacher Annuity Savings Fund:</b>			
Balance, October 1, 1964.....			\$ 240,815.71
<b>Increases:</b>			
Interest .....	\$ 4,279.54		
Transfer Adjustment .....	766.72	5,046.26	
Total Balance and Increases.....			\$ 245,861.97
<b>Decreases:</b>			
Annuity Refunds to Members .....	\$ 2,220.85		
Transfers to Teacher Annuity Reserve.....	35,037.40	37,258.25	
Balance, September 30, 1965.....			<u>\$ 208,603.72</u>
<b>Officials' Annuity Savings Fund:</b>			
Balance, October 1, 1964.....			\$ 11,217.06
<b>Increases:</b>			
Member Contributions:			
Payroll Deductions .....	\$ 3,324.99		
Interest .....	429.66	3,754.65	
Total Balance and Increases.....			\$ 14,971.71
<b>Decreases:</b>			
Contribution Refunds .....	\$ 961.16		
Transfer to Official Pension Accumulation.....	1,537.10	2,498.26	
Balance, September 30, 1965.....			<u>\$ 12,473.45</u>
<b>General Pension Accumulation Fund:</b>			
Balance, October 1, 1964.....			\$12,846,329.73
<b>Increases:</b>			
Appropriations:			
City—Class A .....	\$ 756,566.00		
City—Class B .....	685,723.00		
School—Class A .....	138,735.00		
Water—Class A .....	68,671.00		
Elected Officials .....	18,546.24		
Refunds (Death Adjustments).....	442.58		
Transfers from Officials' Annuity Savings Fund.....	1,537.10		
Interest .....	550,670.62	2,220,891.54	
Total Balance and Increases.....			<u>\$15,067,221.27</u>

Decreases:

Pension Payments:

Accidental Death .....	\$ 7,043.72	
Accidental Disability .....	23,437.43	
Ordinary Disability .....	6,838.58	
Service .....	142,748.56	
Options II and III .....	891.48	
Correction Transfer to Teacher Annuity Savings .....	766.72	
Correction Transfer to Teacher Pension Accumulation .....	584.27	
Transfer to General Annuity Reserve .....	1,034.70	
Transfer to General Pension Reserve .....	911,459.93	
Actuary Transfers .....	77,667.00	1,172,472.39

Balance, September 30, 1965..... \$13,894,748.88

Teacher Pension Accumulation Fund:

Balance, October 1, 1964..... \$ 179,477.55

Increases:

Interest .....	\$ 3,096.30	
Transfer from General Pension Accumulation .....	584.27	3,680.57

Total Balance and Increases..... \$ 183,158.12

Decreases:

Transfer to Teacher Pension Reserve .....	\$ 27,548.73	
Transfer to Teacher Excess Reserve .....	4,282.19	
Actuary Transfers .....	16,940.00	48,770.92

Balance, September 30, 1965..... \$ 134,387.20

General Annuity Reserve Fund:

Balance, October 1, 1964..... \$ 2,595,339.99

Increases:

Annuity Refund (Death) .....	\$ 258.64	
Transfers from General Annuity Savings .....	451,956.15	
Transfer from General Pension Accumulation .....	1,034.70	
Actuary Transfer from General Pension Accumulation .....	64,712.00	
Interest .....	105,993.06	623,954.55

Total Balance and Increases..... \$ 3,219,294.54

Decreases:

Annuities:

Accidental Disability .....	\$ 15,480.52	
Ordinary Disability .....	6,157.36	
Service .....	342,814.44	
Lump Sum—Ordinary Disability .....	3,168.70	
Lump Sum—Service .....	24,349.07	
Options II and III .....	1,007.25	
Option IV .....	856.36	
Lump Sum—Option I .....	29,254.48	423,088.18

Balance, September 30, 1965..... \$ 2,796,206.36

Teacher Annuity Reserve Fund:

Balance, October 1, 1964..... \$ 528,146.46

Increases:

Annuity Refunds (Deaths) .....	\$ 164.61	
Actuary Transfer from Teacher Pension Accumulation .....	9,562.00	
Transfers from Teacher Annuity Savings .....	35,037.40	
Interest .....	10,494.24	55,258.25

Total Balance and Increases..... \$ 583,404.71

**Decreases:****Annuities:**

Service .....	\$ 49,053.02	
Lump Sum—Option I.....	8,805.03	57,858.05
		<hr/>
Balance, September 30, 1965.....		\$ 525,546.66
		<hr/>

**General Pension Reserve Fund:**

Balance, October 1, 1964.....	\$ 5,500,083.77
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**Increases:**

Pension Refunds (Deaths) .....	\$ 19.19	
Transfers from General Pension Accumulation Fund.....	911,459.93	
Actuary Transfer from General Pension Accumulation Fund.....	12,955.00	
Interest .....	170,135.04	1,094,569.16
		<hr/>
Total Balance and Increases.....		\$ 6,594,652.93

**Decreases:****Pensions:**

Accidental Death .....	\$ 22,461.36	
Accidental Disability .....	119,144.10	
Ordinary Disability .....	8,877.81	
Service .....	423,432.73	
Options II and III.....	759.74	
Option IV .....	769.98	
Lump Sum—Option I—Service.....	33,852.85	609,298.57
		<hr/>
Balance, September 30, 1965.....		\$ 5,985,354.36
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**Teacher Pension Reserve Fund:**

Balance, October 1, 1964.....	\$ 503,198.11
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**Increases:**

Pension Refunds (Deaths).....	\$ 187.37	
Transfers from Teacher Pension Accumulation.....	27,548.73	
Actuary Transfer from Teacher Pension Accumulation.....	7,378.00	
Interest .....	9,808.42	44,922.52
		<hr/>
Total Balance and Increases.....		\$ 548,120.63

**Decreases:****Pensions:**

Service .....	\$ 46,720.28	
Lump Sum—Service .....	7,848.27	54,568.55
		<hr/>
Balance, September 30, 1965.....		\$ 493,552.08
		<hr/>

**School Teacher Reserve Fund:**

Balance, October 1, 1964.....	\$ 263,050.18
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**Increases:**

Transfers from Teacher Pension Accumulation.....	\$ 4,282.19	
Interest .....	5,308.34	9,590.53
		<hr/>
Balance, September 30, 1965.....		\$ 272,640.71
		<hr/>

**COST OF OPERATION**  
**General Fund Appropriation**  
**For the Year Ended September 30, 1965**

<b>Personal Services:</b>		
Salaries .....	\$	28,776.51
<b>Services Other Than Personal:</b>		
Consulting Actuary .....	\$	15,335.40
Medical Services .....		335.00
Telephone and Telegraph .....		21.65
Postage, Freight and Express .....		465.00
Printing and Binding .....		455.95
Repairs to Office Machinery .....		161.00
Dues and Subscriptions .....		29.10
Miscellaneous Expenses .....		12.80
		<u>16,815.90</u>
<b>Materials and Supplies:</b>		
Stationery, Printed Forms and Office Supplies .....		1,955.80
<b>Capital Outlay:</b>		
Office Furniture, Machinery and Equipment .....		889.20
Total Cost of Operation .....	\$	<u><u>48,437.41</u></u>

**Investments as of September 30, 1965**  
**(Exclusive of Member Loans)**

SUMMARY	Total Investments	Per Cent of Total Invested Funds
City of Providence Securities .....	\$ 100,000.00	.30
United States Government Securities .....	19,000,000.00	56.28
Corporation Capital Stock .....	3,118,015.37	9.24
First Mortgage Investments .....	277,513.21	.82
Bank Savings Accounts .....	700,000.00	2.07
Industrial National Bank of Rhode Island Securities .....	2,400,000.00	7.11
Public Utility Bonds .....	8,161,622.02	24.18
Total .....	<u><u>\$33,757,150.60</u></u>	<u><u>100.00%</u></u>

**City of Providence, R. I. Bonds Owned**  
**As of September 30, 1965**

		Annual Income (65-66)
<b>Serial Bonds:</b>		
2.6% Hurricane Bonds, due January 1, 1966 .....	\$ 100,000.00	\$ 650.00
Total City of Providence Securities .....	<u><u>\$ 100,000.00</u></u>	
Total Annual Income .....		<u><u>\$ 650.00</u></u>

# **United States Government Securities Owned**

**As of September 30, 1965**

		Annual Income (65-66)
Treasury Bonds:		
3 % August 15, 1966 .....	\$ 200,000.00	\$ 6,000.00
3 7/8 % November 15, 1968 .....	1,500,000.00	58,125.00
4 % August 15, 1970 .....	1,000,000.00	40,000.00
4 % August 15, 1971 .....	1,000,000.00	40,000.00
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
3 1/4 % June 15, 1978-1983 .....	300,000.00	9,750.00
3 1/2 % February 15, 1990 .....	3,000,000.00	105,000.00
3 1/2 % November 15, 1998 .....	3,000,000.00	105,000.00
Total Treasury Bonds .....	\$19,000,000.00	
Total Annual Income .....		\$709,500.00

# **Corporation Capital Stock Owned**

**As of September 30, 1965**

	Number of Shares	Book Value
Preferred Stock:		
Atcheson, Topeka and Santa Fe .....	240	\$ 2,250.00
Baltimore Gas and Electric Co. ....	40	3,730.00
Colgate Palmolive Co. ....	40	2,930.00
Consumers Power Co. ....	40	3,620.00
Narragansett Electric Co. ....	250	11,625.00
J. J. Newberry Co. ....	40	2,910.00
Philip Morris Co. ....	30	2,370.00
West Pennsylvania Power Co. ....	40	3,680.00
Common Stock:		
Addressograph-Multigraph Corp. ....	1,300	64,260.32
American Home Products Corp. ....	1,200	83,288.33
American Smelting & Refining Co. ....	200	4,325.00
American Telephone and Telegraph Co. ....	332	14,919.97
Armstrong Cork Co. ....	1,300	84,052.92
Bankers Trust Co. ....	1,500	88,497.50
Caterpillar Tractor Co. ....	1,900	79,076.37
Central and South West .....	1,600	78,023.72
Chase Manhattan Bank .....	1,300	86,597.42
Chemical Bank of New York .....	1,400	79,137.36
Commonwealth Edison Co. ....	1,600	81,002.56
Consumers Power Co. ....	1,500	86,521.23
Corn Products Co. ....	1,500	85,633.04
Dow Chemical Co. ....	1,200	87,771.50
Eastman Kodak Co. ....	1,200	85,584.93
Florida Power and Light Co. ....	600	45,085.72
Ford Motor Co. ....	1,500	84,018.77
General Electric Co. ....	900	86,264.38
General Foods Corp. ....	1,100	93,661.24
General Motors Corporation .....	1,000	89,418.55
Gulf States Utilities Co. ....	3,600	88,498.25
International Business Machines Corp. ....	467	110,425.10
Middle South Utilities Inc. ....	1,900	91,422.46
Monsanto Chemical Company .....	1,200	86,030.54

National Cash Register Co. ....	1,100	84,288.05
New York State Electric and Gas Corp. ....	2,000	92,313.50
Owens-Illinois Glass Co. ....	200	9,900.00
Charles Pfizer Co. ....	1,600	83,048.71
Republic National Bank of Dallas. ....	1,300	74,063.95
Rhode Island Hospital Trust Co. ....	240	12,420.00
Sears Roebuck Co. ....	1,400	82,494.05
Security First National Bank—Los Angeles ....	1,350	72,431.53
Socony Mobil Oil Company Inc. ....	1,000	82,684.35
Square D Company ....	1,400	89,798.66
Standard Oil Company of N. J. ....	1,200	86,609.80
Tennessee Gas Transmission Co. ....	306	7,025.00
Texaco Inc. ....	1,100	83,741.60
Texas Utilities Co. ....	1,500	93,053.68
Timken Roller Bearing Co. ....	200	5,575.00
Transamerica Corp. ....	1,800	80,943.15
Union Carbide Corp. ....	200	11,852.60
Virginia Electric and Power Co. ....	1,900	88,850.02
Western Bancorporation ....	2,000	80,289.54
Total Corporation Capital Stock .....		<u>\$3,118,015.37</u>

**First Mortgage Investments  
As of September 30, 1965**

		Annual Income (65-66)
Industrial Foundation of Rhode Island. ....	\$ 188,132.54	\$ 10,347.29
Kent County Industrial Development Corp. ....	89,380.67	4,915.94
Total Mortgages .....	<u>\$ 277,513.21</u>	
Total Income .....		<u>\$ 15,263.23</u>

**Savings Accounts Investments  
As of September 30, 1965**

		Annual Income (65-66)
Citizens Savings Bank .....	\$ 200,000.00	\$ 8,000.00
First Federal Savings and Loan Association .....	150,000.00	6,375.00
Peoples Savings Bank .....	250,000.00	10,625.00
Providence Institution for Savings .....	100,000.00	4,250.00
Total Savings Accounts .....	<u>\$ 700,000.00</u>	
Total Annual Income .....		<u>\$ 29,250.00</u>

**Industrial National Bank of Rhode Island Securities Owned  
As of September 30, 1965**

		Annual Income (65-66)
Certificates of Deposits:		
4 $\frac{3}{8}$ % January 26, 1966. ....	\$1,300,000.00	\$ 18,642.36
4 $\frac{1}{2}$ % December 28, 1966. ....	1,100,000.00	49,500.00
Total Certificates of Deposit. ....	<u>\$2,400,000.00</u>	
Total (65-66) Income. ....		<u>\$ 68,142.36</u>

**Corporate Utility Bonds Owned  
As of September 30, 1965**

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value 9-30-65	Unamortized Balances Premiums Discount	Annual Income	Yield
5 1/8%	Pacific Tel. & Tel. Co.	8-01-80	\$ 50,000.00	\$ 54,312.50	\$ 53,177.65	\$ 3,177.65	\$ 2,502.50	4.48
5%	Philadelphia Electric Co.	10-01-89	50,000.00	50,557.50	50,477.82	477.82	2,500.00	4.93
5%	Cincinnati Gas & Elec. Co.	5-01-90	100,000.00	104,500.00	103,857.12	3,857.12	5,000.00	4.60
5%	Pacific Gas & Electric Co.	6-01-89	50,000.00	50,411.25	50,318.36	318.36	2,500.00	4.93
5%	Pacific Gas & Electric Co.	6-01-91	50,000.00	48,687.50	48,906.25		2,500.00	5.13
5%	Idaho Power Co.	5-15-89	100,000.00	100,802.00	100,658.80	658.80	5,000.00	4.95
5%	Union Light, Heat & Power Co.	7-01-89	100,000.00	101,115.00	100,915.85	915.85	5,000.00	4.93
5%	Pennsylvania Electric Co.	8-01-89	50,000.00	51,191.50	50,978.70	978.70	2,500.00	4.85
5%	Massachusetts Electric Co.	7-01-91	50,000.00	51,019.50	50,914.02	914.02	2,500.00	4.87
4 7/8%	Baltimore Gas & Elec. Co.	6-01-80	41,000.00	42,742.50	42,355.26	1,355.26	1,998.75	4.50
4 7/8%	Southern California Edison Co.	9-01-82	50,000.00	50,555.00	50,393.09	393.09	2,437.50	4.78
4 7/8%	Gulf States Utilities Co.	10-01-87	50,000.00	50,762.50	50,593.00	593.00	2,437.50	4.75
4 7/8%	San Diego Gas & Electric Co.	10-01-87	50,000.00	50,137.50	50,106.90	106.90	2,437.50	4.85
4 7/8%	Consolidated Natural Gas Co.	6-01-82	47,000.00	47,940.00	47,716.35	716.35	2,291.25	4.74
4 7/8%	Michigan Bell Tel. Co.	8-01-94	50,000.00	51,073.50	50,910.85	910.85	2,437.50	4.75
4 7/8%	Michigan Bell Tel. Co.	8-01-94	50,000.00	49,987.50	49,734.85		2,437.50	4.92
4 7/8%	Houston Light & Power Co.	8-01-89	50,000.00	50,000.00	50,496.95	496.95	2,437.50	4.81
4 7/8%	Houston Light & Power Co.	8-01-89	50,000.00	49,125.00	50,605.00		2,437.50	4.97
4 7/8%	Iowa Illinois Gas and Electric Co.	5-01-91	98,000.00	99,161.30	99,041.14	1,041.14	4,777.50	4.80
4 7/8%	Houston Light & Power Co.	11-01-87	50,000.00	52,000.00	50,635.00	635.00	2,375.00	4.62
4 7/8%	Houston Light & Power Co.	11-01-87	50,000.00	52,000.00	51,615.35	1,615.35	2,375.00	4.43
4 7/8%	Michigan Bell Telephone Co.	11-01-92	50,000.00	52,750.00	52,306.45	2,306.45	2,375.00	4.42
4 7/8%	Michigan Bell Telephone Co.	11-01-92	50,000.00	51,312.50	51,100.80	1,100.80	2,375.00	4.60
4 7/8%	Southwestern Bell Telephone Co.	10-01-92	50,000.00	52,750.00	52,306.45	2,306.45	2,375.00	4.42
4 7/8%	Gulf States Utilities Co.	1-01-89	50,000.00	51,226.00	51,007.05	1,007.05	2,375.00	4.54
4 7/8%	Indiana & Michigan Electric Co.	11-01-88	50,000.00	51,218.00	50,992.40	992.40	2,375.00	4.60
4 7/8%	Central Illinois Pub. Service Co.	1-01-89	50,000.00	50,816.50	50,676.65	670.65	2,375.00	4.65
4 7/8%	Consolidated Natural Gas Co.	5-01-86	50,000.00	50,365.00	50,319.37	319.37	2,375.00	4.70
4 7/8%	Consolidated Natural Gas Co.	4-01-88	150,000.00	150,502.50	150,515.62	515.62	6,562.50	4.36

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value 9-30-65	Unamortized Balances Premiums Discount	Annual Income	Yield
4¾%	Ohio Edison Co.	6-01-91	100,000.00	99,000.00	99,103.47	896.53	4,750.00	4.82
4¾%	Northern Illinois Gas Co.	7-01-85	94,000.00	94,346.86	94,286.50	286.50	4,347.50	4.40
4¾%	Virginia Electric Power Co.	9-01-90	50,000.00	50,364.50	50,312.42	312.42	2,312.50	4.58
4¾%	Southwestern Bell Telephone Co.	8-01-95	100,000.00	100,625.00	100,549.24	549.24	4,625.00	4.59
4¾%	New York State Electric & Gas Co.	5-01-87	50,000.00	50,787.50	50,597.38	597.38	2,312.50	4.49
4¾%	Northern States Power Co.	6-01-87	49,000.00	49,012.00	49,009.06	9.06	2,266.25	4.62
4¾%	Boston Edison Co.	6-01-87	50,000.00	50,787.25	50,597.20	597.20	2,312.50	4.49
4¾%	Boston Edison Co.	6-01-87	50,000.00	51,750.00	51,413.45	1,413.45	2,312.50	4.41
4¾%	Philadelphia Electric Co.	9-01-87	50,000.00	49,668.75	49,742.37	257.63	2,312.50	4.68
4¾%	Public Service Electric & Gas Co.	8-01-88	50,000.00	51,035.50	50,813.56	813.56	2,312.50	4.50
4¾%	Wisconsin Power & Light Co.	3-01-89	46,000.00	45,885.00	45,904.63	95.37	2,127.50	4.63
4¾%	Potomac Electric Power Co.	12-01-93	50,000.00	50,666.00	50,561.90	561.90	2,312.50	4.55
4¾%	Southern Bell Tel. & Tel. Co.	12-01-93	50,000.00	51,286.00	51,056.35	1,056.35	2,312.50	4.42
4¾%	Ohio Power Co.	4-01-89	50,000.00	51,325.00	51,096.55	1,096.55	2,312.50	4.47
4¾%	Pacific Tel. & Tel. Co.	11-01-90	50,000.00	50,375.00	50,310.35	310.35	2,312.50	4.59
4¾%	Pacific Tel. & Tel. Co.	11-01-90	50,000.00	50,622.50	50,511.35	511.35	2,312.50	4.55
4¾%	Public Service Co. of Colorado	5-01-89	50,000.00	50,000.00	50,000.00		2,312.50	4.62
4¾%	Public Service Co. of Colorado	5-01-89	50,000.00	49,562.50	49,609.39	390.61	2,312.50	4.68
4¾%	Virginia Electric Power Co.	9-01-90	50,000.00	99,500.00	99,544.13	455.87	4,625.00	4.65
4¾%	Michigan Bell Tel. Co.	8-01-96	100,000.00	101,000.00	100,918.91	918.91	4,625.00	4.57
4¾%	New England Tel. & Tel. Co.	4-01-99	100,000.00	91,335.80	91,293.83	293.83	4,208.75	4.60
4¾%	Peoples Gas Light & Coke Co.	5-01-86	50,000.00	50,446.50	50,400.30	400.30	2,312.50	4.57
4¾%	Pennsylvania Electric Co.	5-01-91	50,000.00	49,250.00	49,327.61		2,312.50	4.72
4¾%	Pennsylvania Electric Co.	5-01-91	50,000.00	249,375.00	249,453.15	672.39	11,562.50	4.65
4¾%	Tennessee Valley Authority	7-01-86	250,000.00	206,500.00	206,066.66	546.85	9,250.00	4.42
4¾%	American Tel. & Tel. Co.	2-01-94	200,000.00	253,087.20	252,980.74	6,066.66	11,562.50	4.55
4¾%	Narragansett Electric Co.	1-01-94	250,000.00	50,889.75	50,700.96	2,980.74	2,250.00	4.37
4¾%	New York Tel. & Tel. Co.	5-15-91	50,000.00	45,232.40	45,180.74	700.96	2,025.00	4.46
4¾%	Virginia Electric & Power Co.	12-01-87	45,000.00	50,901.00	50,760.20	180.74	2,250.00	4.40
4¾%	Cincinnati & Suburban Tel. Co.	10-01-93	50,000.00	51,500.00	51,258.05	760.20	2,250.00	4.32
4¾%	Wisconsin Telephone Co.	7-01-92	50,000.00	50,750.00	50,605.75	1,258.05	2,250.00	4.42
4¾%	Oklahoma Gas & Electric Co.	1-01-87	50,000.00			605.75	2,250.00	4.42

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value 9-30-65	Unamortized Balances Premiums Discount	Annual Income	Yield
4½%	Ohio Edison Co.....	4-01-89	50,000.00	50,590.00	50,484.65	484.65	2,250.00	4.43
4½%	Northern Indiana Pub. Service Co....	1-15-89	50,000.00	50,840.50	50,690.40	690.40	2,250.00	4.40
4½%	Northern Indiana Pub. Service Co....	1-15-89	50,000.00	49,500.00	49,589.30	410.70	2,250.00	4.54
4½%	Montana Power Co.....	4-01-89	50,000.00	50,590.00	50,484.65	484.65	2,250.00	4.43
4½%	Montana Power Co.....	4-01-89	50,000.00	49,312.50	49,435.25	504.75	2,250.00	4.58
4½%	Pacific Gas & Electric Co.....	6-01-90	50,000.00	50,012.50	50,010.30	10.30	2,250.00	4.50
4½%	Pacific Gas & Electric Co.....	6-01-90	50,000.00	49,750.00	49,793.10	206.90	2,250.00	4.53
4½%	Tennessee Valley Authority.....	11-15-85	200,000.00	197,250.00	197,608.71	2,391.29	8,900.00	4.50
4½%	Southern California Edison Co.....	9-01-85	100,000.00	100,000.00	100,000.00		4,375.00	4.37
4½%	Southern California Edison Co.....	9-01-85	150,000.00	148,125.00	148,451.12	1,548.88	6,562.50	4.47
4½%	Florida Power & Light Co.....	12-01-86	50,000.00	49,875.00	49,895.84	104.16	2,187.50	4.40
4½%	Consolidated Natural Gas Co.....	8-01-83	150,000.00	148,500.00	148,785.72	1,214.28	6,562.50	4.44
4½%	Pacific Tel. & Tel. Co.....	8-15-88	50,000.00	51,265.00	50,927.64	927.64	2,187.50	4.19
4½%	Public Service Electric & Gas Co.....	11-01-86	50,000.00	50,628.50	50,465.54	465.54	2,187.50	4.28
4½%	American Tel. & Tel. Co.....	4-01-85	50,000.00	50,440.75	50,328.65	328.65	2,187.50	4.30
4½%	Northwestern Bell Tel. Co.....	5-01-89	50,000.00	50,512.25	50,396.54	396.54	2,187.50	4.30
4½%	Northwestern Bell Tel. Co.....	5-01-89	50,000.00	51,000.00	50,821.40	821.40	2,187.50	4.26
4½%	Northwestern Bell Tel. Co.....	5-01-89	50,000.00	50,375.00	50,308.00	308.00	2,187.50	4.33
4½%	Florida Power & Light Co.....	12-01-86	50,000.00	53,000.00	52,307.66	2,307.66	2,187.50	4.01
4½%	Consolidated Natural Gas Co.....	8-1-83	50,000.00	50,583.50	50,431.28	431.28	2,187.50	4.30
4½%	Philadelphia Electric Co.....	12-01-86	50,000.00	50,000.00	50,000.00		2,187.50	4.38
4½%	Mountain States Tel. & Tel. Co.....	2-01-88	50,000.00	50,000.00	50,000.00		2,187.50	4.37
4½%	Mountain States Tel. & Tel. Co.....	2-01-88	50,000.00	49,875.00	49,898.15	101.85	2,187.50	4.39
4½%	Public Service Co. of Indiana.....	2-01-89	50,000.00	50,220.50	50,179.65	179.65	2,187.50	4.35
4½%	Illinois Bell Tel. Co.....	3-01-94	50,000.00	50,512.50	50,434.85	434.85	2,187.50	4.32
4½%	Illinois Bell Tel. Co.....	3-01-94	50,000.00	49,625.00	49,681.80	318.20	2,187.50	4.42
4½%	Cleveland Electric & Illuminating Co.	4-01-94	50,000.00	49,812.50	49,840.90	159.10	2,187.50	4.41
4½%	Hartford Electric Light Co.....	10-01-88	50,000.00	49,625.00	49,694.40	305.60	2,187.50	4.43
4½%	Southern Bell Tel. & Tel. Co.....	3-01-98	50,000.00	49,750.00	49,770.85	229.15	2,187.50	4.42
4½%	Consolidated Edison Co.....	6-01-92	200,000.00	199,000.00	199,071.44	928.56	8,750.00	4.40
4½%	Southern Bell Tel. & Tel. Co.....	4-01-91	200,000.00	200,000.00	200,000.00		8,750.00	4.37
4½%	Tampa Electric Co.....	7-01-88	50,000.00	51,300.00	51,021.42	1,021.42	2,125.00	4.10
4½%	Southern California Edison Co.....	2-15-82	50,000.00	52,375.00	51,727.24	1,727.24	2,125.00	3.87
4½%	Ohio Power Co.....	11-01-86	50,000.00	49,500.00	49,600.00	400.00	2,125.00	4.31

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value 9-30-65	Unamortized Balances Premiums Discount	Annual Income	Yield
4 1/4 %	Duquesne Light Co.	3-01-89	50,000.00	50,012.50	50,010.25	10.25	2,125.00	4.25
4 1/4 %	Duquesne Light Co.	3-01-89	50,000.00	49,437.50	49,537.95		2,125.00	4.33
4 1/4 %	Wisconsin Power & Light Co.	5-01-92	100,000.00	98,250.00	98,375.00		4,250.00	4.37
4 1/4 %	Cincinnati Gas & Electric Co.	5-01-87	50,000.00	49,637.25	49,724.82		2,062.50	4.18
4 1/4 %	New York Telephone Co.	7-01-93	50,000.00	51,184.00	50,968.72	968.72	2,062.50	4.00
4 1/4 %	New York Telephone Co.	7-01-93	50,000.00	48,250.00	48,523.45		2,062.50	4.33
4 1/4 %	Chesapeake & Potomac Tel. Co.	12-01-93	50,000.00	48,250.00	48,523.45		2,062.50	4.33
4 %	New Eng. Tel. & Tel. Co.	4-01-93	50,000.00	51,447.50	51,184.28	1,184.28	2,000.00	3.81
4 %	Illinois Power Co.	5-01-88	50,000.00	51,340.00	51,052.84	1,052.84	2,000.00	3.85
4 %	New Eng. Power Co.	6-01-88	50,000.00	51,340.00	51,052.84	1,052.84	2,000.00	3.85
4 %	Northern States Power Co.	7-01-88	50,000.00	50,012.50	50,009.80	9.80	2,000.00	4.00
4 %	Baltimore Gas & Electric Co.	3-01-93	50,000.00	50,750.00	50,613.62	613.62	2,000.00	3.97
4 %	Consolidated Edison Co.	6-01-88	50,000.00	48,812.50	49,067.02		2,000.00	4.18
3 3/4 %	American Tel. & Tel. Co.	7-01-90	50,000.00	51,385.00	51,038.68	1,038.68	1,937.50	3.69
3 3/4 %	New Jersey Bell Tel. Co.	4-01-93	50,000.00	50,540.50	50,442.22	442.22	1,937.50	3.82
3 3/4 %	Public Service Co. of Oklahoma	5-01-88	50,000.00	49,792.50	49,837.02		1,937.50	3.91
3 3/4 %	Niagara Mohawk Power Co.	6-01-88	50,000.00	50,680.00	50,534.26	534.26	1,937.50	3.78
3 3/4 %	Virginia Electric Power Co.	6-01-88	50,000.00	50,501.00	50,393.60	393.60	1,937.50	3.80
3 3/4 %	Delaware Power & Light Co.	6-01-88	50,000.00	50,233.50	50,183.46	183.46	1,937.50	3.85
3 3/4 %	Oklahoma Gas & Electric Co.	6-01-88	50,000.00	50,512.50	50,402.64	402.64	1,937.50	3.82
3 3/4 %	Union Electric Co.	7-01-86	50,000.00	51,183.50	50,845.34	845.34	1,875.00	3.58
3 3/4 %	Commonwealth Edison Co.	3-01-88	100,000.00	100,918.75	100,721.83	721.83	3,750.00	3.68
3 3/4 %	Bell Tel. Co. of Penn.	2-01-89	50,000.00	50,250.00	50,198.22	198.22	1,875.00	3.72
3 3/4 %	Philadelphia Electric Co.	5-1-88	50,000.00	49,887.50	49,912.58		1,875.00	3.77
3 3/4 %	Duquesne Light Co.	4-01-88	50,000.00	48,000.00	48,428.58		1,875.00	4.05
3 3/4 %	Consolidated Edison Co. of N. Y.	5-01-86	50,000.00	50,701.00	50,500.68	500.68	1,812.50	3.53
3 3/4 %	Potomac Electric Power Co.	6-01-91	50,000.00	50,554.50	50,420.02	420.02	1,812.50	3.55
3 1/2 %	General Electric Company	5-01-76	50,000.00	50,262.50	50,145.78	145.78	1,750.00	3.45
3 1/2 %	Commonwealth Edison Co.	6-01-86	50,000.00	50,007.25	50,005.17	5.17	1,750.00	3.50
GRAND TOTALS				\$8,173,625.31	\$8,161,622.02	\$72,968.47	\$22,346.45	\$362,092.50

**Summary of Utility Corporation Bond Holdings**  
**As of September 30, 1965**

Name of Corporation	Par Value
American Telephone & Telegraph Co.....	\$ 300,000.00
Baltimore Gas & Electric Co.....	91,000.00
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 Co.....	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.....	447,000.00
Delaware Power & Light Co.....	50,000.00
Duquesne Light Co.....	150,000.00
Florida Power & Light Co.....	100,000.00
General Electric Co.....	50,000.00
Gulf States Utilities Co.....	100,000.00
Hartford Electric Co.....	50,000.00
Houston Light & Power Co.....	200,000.00
Idaho Power Co.....	100,000.00
Illinois Bell Telephone Co.....	100,000.00
Illinois Power Co.....	50,000.00
Indiana & Michigan Electric Co.....	50,000.00
Iowa Illinois Gas and Electric Co.....	98,000.00
Massachusetts Electric Co.....	50,000.00
Michigan Bell Telephone Co.....	300,000.00
Montana Power Co.....	100,000.00
Mountain States Telephone & Tel. Co.....	100,000.00
Narragansett Electric Co.....	250,000.00
New England Power Co.....	50,000.00
New England Telephone & Telegraph Co.....	150,000.00
New Jersey Bell Telephone Co.....	50,000.00
New York State Electric & Gas Co.....	50,000.00
New York Tel. & Tel. Co.....	150,000.00
Niagara Mohawk Power Co.....	50,000.00
Northern Illinois Gas Co.....	94,000.00
Northern Indiana Public Service Co.....	100,000.00
Northern States Power Co.....	99,000.00
Northwestern Bell Telephone Co.....	150,000.00
Ohio Edison Co.....	150,000.00
Ohio Power Co.....	100,000.00
Oklahoma Gas & Electric Co.....	100,000.00
Pacific Gas & Electric Co.....	200,000.00
Pacific Telephone & Telegraph Co.....	200,000.00
Pennsylvania Electric Co.....	150,000.00
Peoples Gas Light and 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 Co.....	350,000.00
Southwestern Bell Tel. Co.....	150,000.00
Tampa Electric Co.....	50,000.00
Tennessee Valley Authority.....	450,000.00
Union Electric Co.....	50,000.00
Union Light, Heat & Power Co.....	100,000.00
Virginia Electric & Power Co.....	195,000.00
Wisconsin Power & Light Co.....	146,000.00
Wisconsin Telephone Co.....	50,000.00
<b>TOTAL</b> .....	<b>\$8,111,000.00</b>

# NUMBER OF EMPLOYEES ON RETIREMENT AND CAUSE

SERVICE	DISABILITY											
				Accidental			Ordinary			Total		
Group	During Year	Died	Total End of Year	During Year	Died	End of Year	During Year	Died	End of Year	During Year	Died	Total End of Year
Laborers	343	18	325	27	2	25	5	1	4	29	2	2
Clerks	144	13	131	2	..	2	3	..	3	5	1	1
Teachers	189	22	167	..	..	..	18	..	18	18	..	..
Firemen	102	4	98	33	2	31	1	..	1	32	12	12
Policemen	81	3	78	17	..	17	1	..	1	18	2	2
Total	839	60	799	79	4	75	28	1	27	102	17	17

128 Teachers Under Chapter 2101, P. L. 1948

## STATEMENT OF CHANGES IN THE MEMBERSHIP DURING THE YEAR ENDED SEPTEMBER 30, 1965

Group	Total Enrolled	Decrease in Membership	Increase or Decrease* In Active Members
Laborers	225	191	34
Clerks	128	165	63
Teachers	..	9	*9
Firemen	16	19	*3
Policemen	18	13	5
Total	487	397	90

Group	Resigned and Dismissed	Deaths	Total Withdrawals	Retirements	Suspensions	Decrease in Membership
Laborers	148	21	169	43	0	212
Clerks	147	13	160	18	0	178
Teachers	1	21	22	8	0	30
Firemen	6	6	12	13	0	25
Policemen	8	3	11	5	0	16
Total	310	64	374	87	0	461

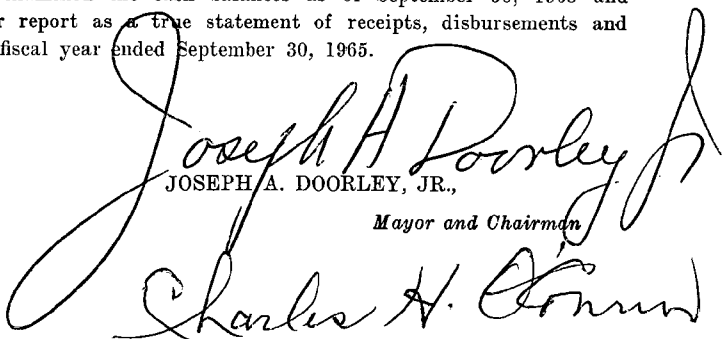
## STATEMENT OF TOTAL MEMBERSHIP AS OF SEPTEMBER 30, 1965

Group	Total Enrolled	Decrease in Membership	Net Active Membership
Laborers	12,544	10,806	1,738
Clerks	4,338	3,129	1,209
Teachers	2,331	2,272	59
Firemen	865	385	480
Policemen	1,062	636	426
Total	21,140	17,228	3,912

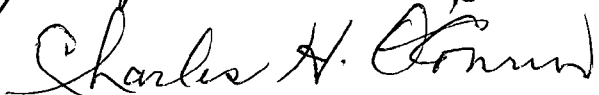
## WITHDRAWALS, RETIREMENTS AND SUSPENSIONS

Group	Withdrawals	Retirement	Suspensions	Decrease in Membership
Laborers	9,961	821	24	10,806
Clerks	2,829	298	2	3,129
Teachers	1,772	500	..	2,272
Firemen	210	174	1	385
Policemen	509	127	..	636
Total	15,281	1,920	27	17,228

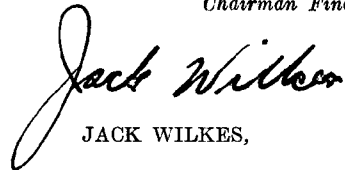
The members of the Retirement Board of the Employees' Retirement System of the City of Providence hereby certify that on April 29, 1966 they examined and accepted from City Treasurer David R. McGovern and City Controller Jack Wilkes, their detailed certification of all securities owned by the Employees' Retirement System as of September 30, 1965. The members further certify that they also on April 29, 1966 examined the cash balances as of September 30, 1965 and hereby present their report as a true statement of receipts, disbursements and investments for the fiscal year ended September 30, 1965.

  
JOSEPH A. DOORLEY, JR.,

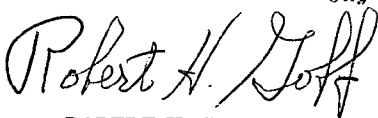
*Mayor and Chairman*

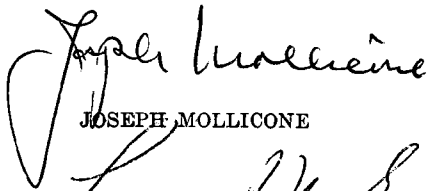
  
CHARLES H. O'CONNOR,

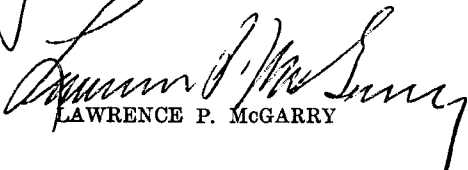
*Chairman Finance Committee*

  
JACK WILKES,

*City Controller*

  
ROBERT H. GOFF

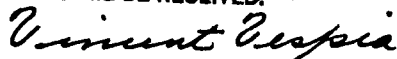
  
JOSEPH MOLLICONE

  
LAWRENCE P. MCGARRY

IN CITY COUNCIL  
MAY 5 - 1966

READ:

WHEREUPON IT IS ORDERED THAT  
THE SAME BE RECEIVED.

  
CLERK

CONFIDENTIAL

FILED

APR 29 10 59 AM '66

DEPT. OF CITY CLERK  
PROVIDENCE, R.I.



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EMBASSY OF IRELAND

WASHINGTON, D. C.

P.153

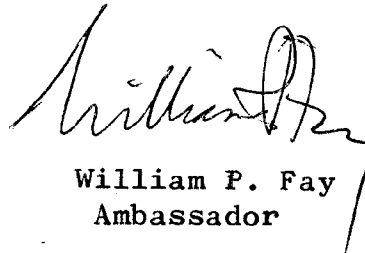
21 April, 1966

Dear Mr. Vespia,

It is with great pleasure that I accept from you the engrossed copy of Resolution No. 204, adopted by the City Council of the City of Providence, Rhode Island, on April 12, 1966, conveying to the people of Ireland the congratulations and well wishes of the Mayor and the City Council on the occasion of the fiftieth anniversary of the Rising of 1916 and the Proclamation of Irish Independence.

I am forwarding the engrossed copy at once to my Government. May I ask you to express our deep appreciation for this warm gesture of friendship and goodwill to the Mayor, His Honor Joseph A. Doorley, Jr., and to the City Council and especially Councilman William J. Murphy and Councilman Charles A. Pisaturo, who, I understand, sponsored the Resolution.

Yours very sincerely,



William P. Fay  
Ambassador

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

IN CITY COUNCIL  
MAY 5 - 1966

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

*Vincent Vespia*  
CLERK

**FILED**

**APR 25 10 00 AM '66**

**DEPT. OF CITY CLERK  
PROVIDENCE, R. I.**

HARRY GOLDSTEIN  
COMMISSIONER



LEONARD W. REILLY  
ADMINISTRATIVE  
ASSISTANT

COMMISSIONER OF PUBLIC SAFETY  
209 FOUNTAIN ST., PROVIDENCE, RHODE ISLAND 02903

April 28, 1966

To the Honorable the City Council of Providence

Gentlemen:

I have the honor to report to your Honorable Body concerning a resolution requesting the Commissioner of Public Safety to establish a school crossing guard post at the intersection of Broadway and Ringgold Street.

It has been recommended, by the Police Department, that a crossing guard should not be assigned to this location, but that the children should cross Broadway at America Street. A crossing guard is on duty at that location and the children could easily walk two blocks to avail themselves of the protection of this crossing guard while crossing Broadway.

I agree with this recommendation that it is not necessary for a crossing guard to be assigned at Broadway and Ringgold Street.

Respectfully submitted,

*Harry Goldstein*  
Commissioner of  
Public Safety

IN CITY COUNCIL  
MAY 5 - 1966

LR:bs

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

*Vincent Tropic*  
CLERK

FILED

APR 29 4 52 PM '66

DEPT. OF CITY CLERK  
PROVIDENCE, R.I.

Vincent Vespia  
City Clerk

Clerk of Council



William H. Matthews  
First Deputy  
Dorothy K. McGinn  
Second Deputy

DEPARTMENT OF CITY CLERK  
CITY HALL

May 5, 1966

TO THE HONORABLE THE CITY COUNCIL  
OF THE CITY OF PROVIDENCE

Gentlemen:

In accordance with the provisions of  
Resolution Number 178, approved March 29, 1966,  
I have this day appointed the following to the  
Special Committee to Verify War Service Records  
of Certain Employees, 1966:

Councilman William J. Murphy  
Councilman Edward J. Loughran  
Councilman Joseph Souza

Respectfully submitted,

*Russell J. Boyle*  
Russell J. Boyle  
President of the  
City Council

IN CITY COUNCIL

MAY 5 - 1966

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

*Vincent Vespia*  
CLERK

RECEIVED  
MAY 11 1966

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MAY 10 1966

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DEPT. OF CITY CLERK  
PROVIDENCE, R.I.

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MAY 11 1966  
MAY 11 1966

284

PROVIDENCE POLICE DEPARTMENT  
HEADQUARTERS

209 FOUNTAIN ST. PROVIDENCE 3, R. I.

*Colonel Howard A. Franklin*  
CHIEF OF POLICE

April 28, 1966

Honorable Russell J. Boyle  
President  
Providence City Council  
City Hall  
Providence, Rhode Island

Dear Mr. President:

The Committee for the first annual corporate Communion Breakfast of the Providence Police and Providence Fire Department jointly, wishes to extend to you and all members of the Providence City Council an invitation to join with us on Sunday, May 22, 1966, for our corporate Communion and Breakfast.

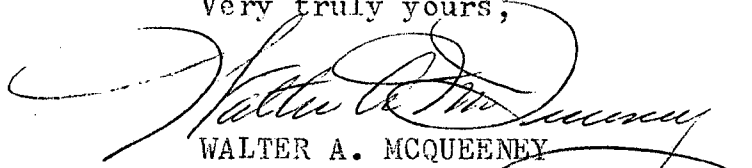
We will meet at 8:15 A.M. at LaSalle Academy and march in a body to the Grotto on the Campus of Providence College where a Pontifical low Mass will be celebrated by our Most Reverend Bishop, Russell J. McVinney, D.D. The Mass will be followed immediately by a breakfast in Raymond Hall at Providence College at which time the Honorable Joseph R. Weisberger will deliver the principal address.

The personnel of both Departments would consider it a distinct honor to have you and the members of the City Council in the line of march with us and at our Mass and breakfast. We would appreciate knowing if possible, a few days in advance, just how many will be in attendance.

Thanking you in advance for anything you might do with regard to this effort, and our heartfelt thanks for your many past favors to the personnel of these two Departments.

Kindest personal regards.

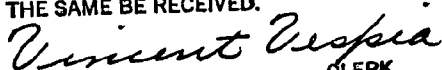
Very truly yours,

  
WALTER A. MCQUEENEY  
Captain  
Director of Personnel  
and Public Relations

WAM/rtg

IN CITY COUNCIL  
MAY 5 - 1966

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

  
CLERK