



City of Cambridge

IN CITY COUNCIL

March 26, 1973

ORDERED:

That a preliminary appropriation to the Miscellaneous-Interest on Temporary Loans account in the sum of \$200,000.00; said sum to be included in and made part of the 1973 Tax Levy, be and hereby is authorized.

In City Council March 26, 1973

Adopted by yeas and nays Vote

Yeas 6 Nays 0 Absent 3

Paul E. J. Kelly
CITY CLERK City Clerk

Agenda #1

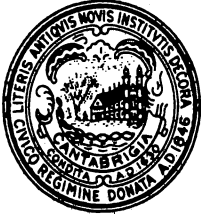
#1

City of Cambridge

MASSACHUSETTS

In City Council *March 26* 19*73*

	YEA	NAY	ABSENT	
Mr. Clinton			✓	
Mr. Danehy	✓			
Mr. Duehay			✓	
Mrs. Graham	✓			
Mr. Moncreiff	✓			
Mr. Owens	✓			
Mr. Sullivan	✓			
Mr. Vellucci			✓	
Mayor Ackermann	✓			
	6	0	3	



CITY OF CAMBRIDGE

CAMBRIDGE, MASSACHUSETTS 02139
Tel. 876-6800

EXECUTIVE DEPARTMENT
JOHN H. CORCORAN
City Manager

March 26, 1973

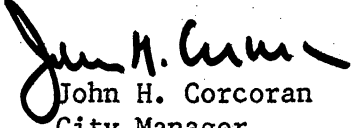
To the Honorable, the City Council:

I transmit herewith self-explanatory communication from Frederick J. Reardon, City Treasurer.

It is respectfully requested that your Honorable Body look with favor on a preliminary appropriation to the Miscellaneous-Interest on Temporary Loans account in the sum of \$200,000.00; said sum to be included in and made part of the 1973 Tax Levy.

Also enclosed is order providing for the same.

Yours very truly,


John H. Corcoran
City Manager

JHC/m



CITY OF CAMBRIDGE
INTEROFFICE CORRESPONDENCE

To John H. Corcoran, City Manager

Date March 20, 1973

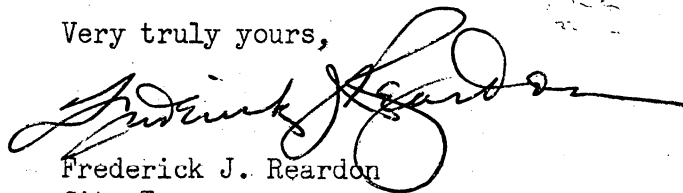
From Frederick J. Reardon, City Treasurer

Reference

Subject 1973/74 Appropriation for "INTEREST TEMPORARY LOANS"

You have no doubt noted the steady increase in the cost of short term funds during the past few weeks which I think will necessitate a review of our appropriation of \$425,000.00 for borrowing in anticipation of taxes for the next eighteen months. To date, we have sold \$2,000,000.00 T.A.N. on a 3.13% basis and a like amount on a 3.17% basis at a cost of \$89,065.00. Last year we borrowed like amounts at approximately the same dates on a 2.25% and 2.18% basis at a cost of \$62,176.00. The consensus among the banks is that rates will continue firm and will tend to increase through most of this year. An additional \$200,000.00 might be in order.

Very truly yours,



Frederick J. Reardon
City Treasurer

FJR/tr



City of Cambridge

IN CITY COUNCIL

March 26, 1973

ORDERED:

That a preliminary appropriation to the Miscellaneous-Interest on Temporary Loans account in the sum of \$200,000.00; said sum to be included in and made part of the 1973 Tax Levy, be and hereby is authorized.

Agenda #1

64

Communication from John H. Corcoran, City Manager together with communication from Fred. J. Reardon, requesting a preliminary appropriation to the Miscellaneous - Interest on Temp. Loans account in the sum of (\$200,000.00)

In City Council,

March 26, 1973

3/26/73
Order
Adopted