



CITY OF CAMBRIDGE

CAMBRIDGE, MASSACHUSETTS 02139
Tel. 876-6800

EXECUTIVE DEPARTMENT
JAMES L. SULLIVAN
City Manager

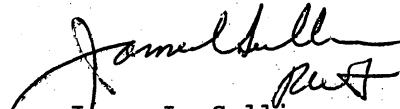
September 29, 1976

To the Honorable, the City Council:

This is to report that we have made an award today for \$6,200,000 in Sewer and Surface Drainage and Departmental Equipment Bonds. The Sewer and Surface Drainage Bonds (\$5,865,000) were awarded to the Citibank N. A. of New York City at a net interest rate of 5.36 percent. The Departmental Equipment Bonds (\$335,000) were awarded to the New England Merchants National Bank of Boston at an interest rate of 3.83 percent.

It should be noted that a total of 76 underwriters, organized in 8 syndicates, competed for our bonds. We feel that given the current state of the bond market, and the market for bonds in this area, Cambridge received very favorable response from the investment community.

Very truly yours,


James L. Sullivan
City Manager

JLS/mbf

Agenda #1 F-292

Award of \$6,200,000 in Sewer and Surface
Drainage and Departmental Equipment Bonds.

In City Council,
October 4, 1976

Placed on File