CITY OF CAMBRIDGE
REVENUE ANTICIPATION NOTE SALE
$10,000,000
BIDS ACCEPTED SEPTEMBER 9, 1985

DATED: SEPTEMBER 16, 1985 **DUE: JUNE 28, 1986**

WINNING BIDS

BANK	AMOUNT	NET INTEREST RATE	PREMIUM
UST/MIDDLESEX	$ 2,000,000	4.15%	
UST/NORFOLK	1,000,000	4.95	
BOSTON SAFE	500,000	4.96	6.22% $4,970 Premium
CAPITOL BANK	250,000	4.99	
UST/BOSTON	1,000,000	5.15	
BOSTON SAFE	500,000	5.16	6.22% $4,181 Premium
BANK OF BOSTON - NORTHERN REGIONAL	250,000	5.25	
BANK OF N.E.	1,000,000	5.30	
BAYBANK/HARVARD TR.	1,000,000	5.39	5.74% $2,761 Premium
STATE STREET	2,000,000	5.44	
ESSEX BANK	500,000	5.48	
NET INTEREST RATE FOR THE ISSUE		**5.033%**	

OTHER BIDS

BANK	AMOUNT	NET INTEREST RATE	PREMIUM
BAYBANK/HARVARD TR.	1,000,000	5.61%	5.74% $1,025 Premium
	3,000,000	5.74	
	5,000,000	5.94	
STATE STREET	1,000,000	5.78	
	2,000,000	5.84	
	5,000,000	5.94	
MANUFACTURERS HANOVER	10,000,000	6.10	
SHAWMUT BANK	3,000,000	6.24	
CENTURY BANK	250,000	6.00	
	250,000	6.25	
CHEMICAL BANK/ PRUDENTIAL BACHE	10,000,000	6.66	6.75% $7,000 Premium
SHAWMUT COUNTY	500,000	6.20	
	500,000	6.65	
TOTAL AMOUNT BID	$51,500,000		

CITY OF CAMBRIDGE

CAMBRIDGE, MASSACHUSETTS 02139
TEL. 498-9011

EXECUTIVE DEPARTMENT
ROBERT W. HEALY
City Manager

RICHARD C. ROSSI
DEPUTY CITY MANAGER

September 16, 1985

To the Honorable, the City Council:

Enclosed please find a copy of the bid results for the City's recent Revenue Anticipation Note (RAN) sale for $10.000,000.

This RAN sale will be the only one required in fiscal year 1986 and represents the smallest amount borrowed in decades.

The net interest rate on this issue is 5.033%, which, along with the first New York bank bids in many years, are two more indications of the City's strength in the financial market place.

Very truly yours,

Robert W. Healy
City Manager

RWH/b

Agenda Item No. 1

F-305

Re: bid results for the City's recent Revenue Anticipation Note (RAN) sale for $10,000,000.

In City Council,

September 16, 1985

9/16/85

Placed on File