

federal financing bank NEWS

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January 31, 1997

FEDERAL FINANCING BANK

Charles D. Haworth, Secretary, Federal Financing Bank (FFB), announced the following activity for the month of December 1996.

FFB holdings of obligations issued, sold or guaranteed by other Federal agencies totaled \$58.2 billion on December 31, 1996, posting a decrease of \$749.5 million from the level on November 30, 1996. This net change was the result of a decrease in holdings of agency debt of \$637.7 million, and in agency guaranteed loans of \$111.8 million. FFB made 14 disbursements during the month of December, and 104 RUS-guaranteed loans were extended. FFB also received 18 prepayments in December.

Attached to this release are tables presenting FFB December loan activity and FFB holdings as of December 31, 1996.

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FEDERAL FINANCING BANK
DECEMBER 1996 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
AGENCY DEBT				
U.S. Postal Service	12/2	\$150,000,000.00	12/4/96	5.256% S/A
GOVERNMENT - GUARANTEED LOANS				
GENERAL SERVICES ADMINISTRATION				
Memphis IRS Service Cent.	12/6	\$673,687.87	1/2/25	6.612% S/A
HCFA Headquarters	12/13	\$2,212.93	7/1/25	6.760% S/A
Foley Square Courthouse	12/20	\$109,931.00	7/31/25	6.716% S/A
Foley Square Office Bldg.	12/20	\$811,759.00	7/31/25	6.716% S/A
GSA/PADC				
ICTC Building	12/17	\$9,140,064.67	11/2/26	6.747% S/A
RURAL UTILITIES SERVICE				
Pineland Telephone #403	12/18	\$1,031,000.00	1/2/24	6.719% Qtr.
Tri-State #439	12/23	\$10,545,000.00	6/30/97	5.368% Qtr.
Tri-State #440	12/23	\$13,501,000.00	6/30/97	5.368% Qtr.
Brazos Electric #437	12/24	\$4,500,000.00	6/30/97	5.392% Qtr.
Volcano Tele. #441	12/24	\$1,000,000.00	12/31/29	6.646% Qtr.
Arizona Electric #427	12/26	\$4,888,000.00	12/31/20	6.502% Qtr.
Brazos Electric #437	12/27	\$4,500,000.00	6/30/97	5.370% Qtr.
Brazos Electric #437	12/30	\$4,463,000.00	6/30/97	5.377% Qtr.
*Allegheny Electric #908	12/31	\$2,968,394.13	12/31/97	5.437% Qtr.
*Allegheny Electric #908	12/31	\$4,269,449.20	12/31/97	5.437% Qtr.
*Brazos Electric #917	12/31	\$3,393,576.34	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$2,596,535.13	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$2,116,406.99	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$1,546,959.67	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$2,047,408.21	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$262,788.55	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$2,351,410.04	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$2,198,844.69	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$550,308.09	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$1,120,745.39	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$17,744.55	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$469,194.13	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$440,120.40	3/31/97	5.207% Qtr.

S/A is a Semi-annual rate: Qtr. is a Quarterly rate.

* maturity extension or interest rate reset

FEDERAL FINANCING BANK
DECEMBER 1996 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
GOVERNMENT - GUARANTEED LOANS				
RURAL UTILITIES SERVICE				
*Brazos Electric #917	12/31	\$4,078,540.95	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$3,810,860.64	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$976,241.89	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$1,071,515.64	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$1,375,618.61	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$1,692,623.58	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$415,760.81	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$958,977.68	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$1,252,127.76	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$833,838.32	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$479,412.18	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$458,935.72	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$896,299.98	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$283,988.56	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$1,067,607.17	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$2,101,577.53	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$344,270.01	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$102,052.87	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$249,857.61	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$2,305,716.78	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$2,619,373.13	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$952,658.98	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$771,407.58	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$321,515.24	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$3,425,235.72	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$1,875,737.62	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$1,095,119.22	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$392,447.01	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$59,781.67	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$741,377.50	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$914,911.46	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$2,487,644.19	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$497,261.23	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$5,062,729.87	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$1,163,445.26	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$2,331,518.55	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$23,410,981.73	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$686,689.59	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$469,793.20	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$2,156,175.78	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$1,260,460.50	3/31/97	5.207% Qtr.

Qtr. is a Quarterly rate.

* maturity extension or interest rate reset

FEDERAL FINANCING BANK
DECEMBER 1996 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
GOVERNMENT - GUARANTEED LOANS				
RURAL UTILITIES SERVICE				
*Brazos Electric #917	12/31	\$1,637,751.65	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$2,692,546.73	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$2,882,076.05	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$567,380.58	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$18,358.60	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$1,879,121.95	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$967,967.73	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$2,605,995.70	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$827,927.12	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$3,171,194.91	3/31/97	5.207% Qtr.
*Brazos Electric #917	12/31	\$2,481,078.76	6/30/97	5.383% Qtr.
*Head Laker Electric #372	12/31	\$195,701.38	1/2/07	6.368% Qtr.
*Johnson County Elec. #428	12/31	\$3,547,000.00	6/30/97	5.383% Qtr.
*Northwest Iowa Power #907	12/31	\$7,337,503.11	3/31/97	5.207% Qtr.
*Plains Elec. #918	12/31	\$5,871,299.28	3/31/97	5.207% Qtr.
*Plains Elec. #918	12/31	\$9,832,075.98	3/31/97	5.207% Qtr.
*Plains Elec. #918	12/31	\$7,090,848.42	3/31/97	5.207% Qtr.
*Plains Elec. #918	12/31	\$7,214,570.92	3/31/97	5.207% Qtr.
*Plains Elec. #918	12/31	\$5,752,670.68	3/31/97	5.207% Qtr.
*Plains Elec. #918	12/31	\$2,988,938.41	3/31/97	5.207% Qtr.
*Plains Elec. #918	12/31	\$892,708.91	3/31/97	5.207% Qtr.
*Plains Elec. #918	12/31	\$1,608,788.72	3/31/97	5.207% Qtr.
*Plains Elec. #918	12/31	\$571,255.40	3/31/97	5.207% Qtr.
*Saluda River Elec. #903	12/31	\$6,180,931.40	3/31/97	5.207% Qtr.
*Saluda River Elec. #903	12/31	\$1,583,765.40	3/31/97	5.207% Qtr.
*Saluda River Elec. #903	12/31	\$2,562,049.80	3/31/97	5.207% Qtr.
*Saluda River Elec. #903	12/31	\$7,593,367.54	3/31/97	5.207% Qtr.
*Saluda River Elec. #903	12/31	\$2,081,042.07	3/31/97	5.207% Qtr.
*Saluda River Elec. #903	12/31	\$3,867,196.32	3/31/97	5.207% Qtr.
*Saluda River Elec. #903	12/31	\$7,881,549.39	3/31/97	5.207% Qtr.
*Saluda River Elec. #903	12/31	\$1,989,709.48	3/31/97	5.207% Qtr.
*San Miguel Electric #919	12/31	\$9,802,507.05	3/31/97	5.207% Qtr.
*San Miguel Electric #919	12/31	\$10,292,747.04	3/31/97	5.207% Qtr.
*Sho-Me Power #382	12/31	\$1,207,709.68	12/31/25	6.605% Qtr.
*Sho-Me Power #913	12/31	\$432,327.99	12/31/97	5.436% Qtr.
*United Farmers Tele. #392	12/31	\$95,463.59	1/2/07	6.349% Qtr.
*United Power Assoc. #911	12/31	\$899,240.92	3/31/97	5.207% Qtr.
*United Power Assoc. #911	12/31	\$10,790,890.12	3/31/97	5.207% Qtr.
*United Power Assoc. #911	12/31	\$3,488,983.41	3/31/97	5.207% Qtr.
*United Power Assoc. #911	12/31	\$2,939,885.51	3/31/97	5.207% Qtr.
*United Power Assoc. #911	12/31	\$3,490,053.71	3/31/97	5.207% Qtr.

Qtr. is a Quarterly rate.

* maturity extension or interest rate reset

FEDERAL FINANCING BANK
DECEMBER 1996 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
GOVERNMENT - GUARANTEED LOANS				
RURAL UTILITIES SERVICE				
*United Power Assoc. #911	12/31	\$3,715,520.25	3/31/97	5.207% Qtr.
*United Power Assoc. #911	12/31	\$4,118,234.46	3/31/97	5.207% Qtr.
*United Power Assoc. #911	12/31	\$1,154,823.73	3/31/97	5.207% Qtr.
*United Power Assoc. #911	12/31	\$878,891.42	3/31/97	5.207% Qtr.
*United Power Assoc. #911	12/31	\$544,414.95	3/31/97	5.207% Qtr.
*United Power Assoc. #911	12/31	\$1,099,578.58	3/31/97	5.207% Qtr.
*Wolverine Power #349	12/31	\$731,733.36	12/31/24	6.603% Qtr.

Qtr. is a Quarterly rate.

* maturity extension or interest rate reset

FEDERAL FINANCING BANK
(in millions)

<u>Program</u>	<u>December 31, 1996</u>	<u>November 30, 1996</u>	<u>Net Change 12/1/96-12/31/96</u>	<u>FY '97 Net Change 10/1/96-12/31/96</u>
Agency Debt:				
Export-Import Bank	\$ 1,431.5	\$ 1,821.8	\$ -390.3	\$ -390.3
Resolution Trust Corporation	4,557.0	4,804.2	-247.4	-1,439.1
U.S. Postal Service	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>-1,500.0</u>
sub-total*	5,988.5	6,626.2	-637.7	-3,329.4
Agency Assets:				
FmHA-RDIF	3,675.0	3,675.0	0.0	0.0
FmHA-RHIF	18,325.0	18,325.0	0.0	-375.0
DHHS-Health Maintenance Org.	5.5	5.5	0.0	0.0
DHHS-Medical Facilities	18.8	18.8	0.0	0.0
Rural Utilities Service-CBO	4,598.9	4,598.9	0.0	0.0
Small Business Administration	<u>0.1</u>	<u>0.1</u>	<u>0.0</u>	<u>0.0</u>
sub-total*	26,623.3	26,623.3	0.0	-375.0
Government-Guaranteed Loans:				
DOD-Foreign Military Sales	3,200.4	3,231.8	-31.4	-46.8
DoEd-HBCU	0.2	0.2	0.0	0.0
DHUD-Community Dev. Block Grant	37.7	37.8	-0.1	-1.4
DHUD-Public Housing Notes	1,561.4	1,561.4	0.0	-65.4
General Services Administration +	2,335.3	2,341.6	-6.3	3.0
DOI-Virgin Islands	19.9	19.9	0.0	0.0
DON-Ship Lease Financing	1,382.8	1,382.8	0.0	0.0
Rural Utilities Service	16,702.0	16,772.2	-70.2	-48.7
SBA-State/Local Development Cos.	308.3	312.0	-3.7	-10.0
DOT-Section 511	<u>12.3</u>	<u>12.3</u>	<u>0.0</u>	<u>-0.4</u>
sub-total*	25,560.2	25,672.0	-111.8	-169.8
	=====	=====	=====	=====
grand-total*	\$ 58,172.0	\$ 58,921.5	\$ -749.5	\$ -3,874.2

*figures may not total due to rounding
*does not include capitalized interest