

federal financing bank

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FEDERAL FINANCING BANK

February 26, 1999

Paula Farrell, Secretary, Federal Financing Bank (FFB), announced the following activity for the month of January 1999.

FFB holdings of obligations issued, sold or guaranteed by other Federal agencies totaled \$43.8 billion on January 31, 1999, posting a decrease of \$325.4 million from the level on December 31, 1998. This net change was the result of decreases in holdings of agency debt of \$236.1 million and in holdings of agency guaranteed loans of \$89.3 million. FFB made 83 disbursements during the month of January, and also executed eight buydowns and 12 refinancings on behalf of Rural Utilities Service-guaranteed borrowers. FFB received 26 prepayments in January.

Attached to this release are tables presenting FFB January loan activity and FFB holdings as of January 31, 1998.

RR-2996

FEDERAL FINANCING BANK
JANUARY 1999 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
AGENCY DEBT				
U.S. POSTAL SERVICE				
U.S. Postal Service	1/4	\$151,200,000.00	1/5/99	4.616% S/A
U.S. Postal Service	1/4	\$1,235,000,000.00	1/5/99	4.603% S/A
U.S. Postal Service	1/4	\$100,000,000.00	1/5/99	4.603% S/A
U.S. Postal Service	1/4	\$75,000,000.00	1/5/99	4.603% S/A
U.S. Postal Service	1/5	\$93,100,000.00	1/6/99	4.605% S/A
U.S. Postal Service	1/5	\$1,000,000,000.00	1/6/99	4.616% S/A
U.S. Postal Service	1/5	\$100,000,000.00	1/6/99	4.616% S/A
U.S. Postal Service	1/5	\$75,000,000.00	1/6/99	4.616% S/A
U.S. Postal Service	1/6	\$84,500,000.00	1/7/99	4.595% S/A
U.S. Postal Service	1/6	\$800,000,000.00	1/7/99	4.605% S/A
U.S. Postal Service	1/6	\$150,000,000.00	1/7/99	4.605% S/A
U.S. Postal Service	1/7	\$40,300,000.00	1/8/99	4.563% S/A
U.S. Postal Service	1/7	\$715,000,000.00	1/8/99	4.595% S/A
U.S. Postal Service	1/7	\$100,000,000.00	1/8/99	4.595% S/A
U.S. Postal Service	1/8	\$182,700,000.00	1/11/99	4.603% S/A
U.S. Postal Service	1/8	\$1,500,000,000.00	1/11/99	4.563% S/A
U.S. Postal Service	1/8	\$50,000,000.00	1/11/99	4.563% S/A
U.S. Postal Service	1/11	\$166,800,000.00	1/12/99	4.636% S/A
U.S. Postal Service	1/11	\$1,800,000,000.00	1/12/99	4.603% S/A
U.S. Postal Service	1/11	\$100,000,000.00	1/12/99	4.603% S/A
U.S. Postal Service	1/11	\$50,000,000.00	1/12/99	4.603% S/A
U.S. Postal Service	1/12	\$158,700,000.00	1/13/99	4.605% S/A
U.S. Postal Service	1/12	\$1,650,000,000.00	1/13/99	4.636% S/A
U.S. Postal Service	1/12	\$100,000,000.00	1/13/99	4.636% S/A
U.S. Postal Service	1/13	\$195,100,000.00	1/14/99	4.574% S/A
U.S. Postal Service	1/13	\$1,425,000,000.00	1/14/99	4.605% S/A
U.S. Postal Service	1/13	\$100,000,000.00	1/14/99	4.605% S/A
U.S. Postal Service	1/13	\$50,000,000.00	1/14/99	4.605% S/A
U.S. Postal Service	1/14	\$93,800,000.00	1/15/99	4.563% S/A
U.S. Postal Service	1/14	\$1,335,000,000.00	1/15/99	4.574% S/A
U.S. Postal Service	1/14	\$100,000,000.00	1/15/99	4.574% S/A
U.S. Postal Service	1/14	\$50,000,000.00	1/15/99	4.574% S/A
U.S. Postal Service	1/15	\$177,700,000.00	1/19/99	4.561% S/A
U.S. Postal Service	1/15	\$1,235,000,000.00	1/19/99	4.563% S/A
U.S. Postal Service	1/15	\$50,000,000.00	1/19/99	4.563% S/A
U.S. Postal Service	1/19	\$124,300,000.00	1/20/99	4.533% S/A
U.S. Postal Service	1/19	\$1,050,000,000.00	1/20/99	4.561% S/A
U.S. Postal Service	1/19	\$100,000,000.00	1/20/99	4.561% S/A
U.S. Postal Service	1/19	\$50,000,000.00	1/20/99	4.561% S/A
U.S. Postal Service	1/20	\$98,300,000.00	1/21/99	4.491% S/A
U.S. Postal Service	1/20	\$775,000,000.00	1/21/99	4.533% S/A
U.S. Postal Service	1/20	\$100,000,000.00	1/21/99	4.533% S/A
U.S. Postal Service	1/20	\$50,000,000.00	1/21/99	4.533% S/A
U.S. Postal Service	1/21	\$142,800,000.00	1/22/99	4.449% S/A

S/A is a Semi-annual rate.

FEDERAL FINANCING BANK
JANUARY 1999 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
AGENCY DEBT				
U.S. POSTAL SERVICE				
U.S. Postal Service	1/21	\$535,000,000.00	1/22/99	4.491% S/A
U.S. Postal Service	1/21	\$100,000,000.00	1/22/99	4.491% S/A
U.S. Postal Service	1/21	\$50,000,000.00	1/22/99	4.491% S/A
U.S. Postal Service	1/22	\$208,200,000.00	1/25/99	4.489% S/A
U.S. Postal Service	1/22	\$1,350,000,000.00	1/25/99	4.449% S/A
U.S. Postal Service	1/22	\$100,000,000.00	1/25/99	4.449% S/A
U.S. Postal Service	1/22	\$50,000,000.00	1/25/99	4.449% S/A
U.S. Postal Service	1/25	\$135,100,000.00	1/26/99	4.564% S/A
U.S. Postal Service	1/25	\$1,750,000,000.00	1/26/99	4.489% S/A
U.S. Postal Service	3/25	\$100,000,000.00	1/26/99	4.489% S/A
U.S. Postal Service	1/25	\$50,000,000.00	1/26/99	4.489% S/A
U.S. Postal Service	1/26	\$84,200,000.00	1/27/99	4.584% S/A
U.S. Postal Service	1/26	\$100,000,000.00	1/27/99	4.564% S/A
U.S. Postal Service	1/26	\$1,600,000,000.00	1/27/99	4.564% S/A
U.S. Postal Service	1/26	\$50,000,000.00	1/27/99	4.564% S/A
U.S. Postal Service	1/27	\$73,600,000.00	1/28/99	4.595% S/A
U.S. Postal Service	1/27	\$1,475,000,000.00	1/28/99	4.584% S/A
U.S. Postal Service	1/27	\$100,000,000.00	1/28/99	4.584% S/A
U.S. Postal Service	1/27	\$50,000,000.00	1/28/99	4.584% S/A
U.S. Postal Service	1/28	\$75,500,000.00	1/29/99	4.615% S/A
U.S. Postal Service	1/28	\$1,350,000,000.00	1/29/99	4.595% S/A
U.S. Postal Service	1/28	\$100,000,000.00	1/29/99	4.595% S/A
U.S. Postal Service	1/29	\$54,600,000.00	2/1/99	4.603% S/A
U.S. Postal Service	1/29	\$1,470,000,000.00	2/1/99	4.615% S/A
U.S. Postal Service	1/29	\$100,000,000.00	2/1/99	4.615% S/A
GOVERNMENT - GUARANTEED LOANS				
GENERAL SERVICES ADMINISTRATION				
HCFA Headquarters	1/4	\$10,251.57	7/1/25	5.275% S/A
Chamblee Office Building	1/19	\$102,198.16	4/1/99	4.561% S/A
HCFA Headquarters	1/22	\$1,646.29	7/1/25	5.301% S/A
ICTC Building	1/29	\$4,289,425.23	11/2/26	5.272% S/A
DEPARTMENT OF EDUCATION				
W.Va. State College	1/14	\$402,454.80	9/1/26	5.369% S/A
W.Va. State College	1/15	\$2,750.00	9/1/26	5.266% S/A

S/A is a Semi-annual rate.

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BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
GOVERNMENT - GUARANTEED LOANS				
RURAL UTILITIES SERVICE				
+Brazos Electric #917	1/4	\$973,089.62	3/31/99	4.553% Qtr.
+Brazos Electric #917	1/4	\$528,661.32	3/31/99	4.553% Qtr.
+Brazos Electric #917	1/4	\$1,525,415.84	3/31/99	4.553% Qtr.
+Brazos Electric #917	1/4	\$1,837,930.78	3/31/99	4.553% Qtr.
@East Kentucky Power #140	1/4	\$1,757,055.44	12/31/20	5.177% Qtr.
@East Kentucky Power #140	1/4	\$173,253.85	12/31/20	5.177% Qtr.
@East Kentucky Power #140	1/4	\$2,304,587.37	12/31/20	5.177% Qtr.
@East Kentucky Power #140	1/4	\$4,681,530.65	12/31/20	5.177% Qtr.
+Oglethorpe Power #445	1/4	\$53,979,531.53	12/31/20	5.056% Qtr.
+Oglethorpe Power #445	1/4	\$13,187,599.82	12/31/20	5.056% Qtr.
+Oglethorpe Power #445	1/4	\$22,149,137.71	12/31/20	5.056% Qtr.
@South Miss. Elec. #171	1/4	\$14,130,098.87	12/31/20	5.177% Qtr.
+Seminole Electric #905	1/4	\$3,673,404.91	12/31/20	5.056% Qtr.
+Seminole Electric #905	1/4	\$8,056,132.99	12/31/20	5.056% Qtr.
Canoochee Elec. #461	1/5	\$730,000.00	12/31/31	5.269% Qtr.
Johnson County Elec. #482	1/6	\$4,000,000.00	12/31/31	5.328% Qtr.
Molalla Tele. Co. #420	1/8	\$1,284,851.00	12/31/14	4.994% Qtr.
Yelm Telephone #407	1/8	\$405,000.00	12/31/14	4.841% Qtr.
@South Texas Electric #200	1/11	\$278,483.10	12/31/20	5.363% Qtr.
@South Texas Electric #200	1/11	\$502,953.26	12/31/20	5.363% Qtr.
@South Texas Electric #200	1/11	\$293,206.37	12/31/20	5.363% Qtr.
+Tri-State #915	1/11	\$1,758,186.22	12/31/20	5.147% Qtr.
+Tri-State #915	1/11	\$2,362,418.61	12/31/20	5.147% Qtr.
+Tri-State #915	1/11	\$3,283,155.46	12/31/20	5.147% Qtr.
Okefenoke Elec. #486	1/19	\$1,000,000.00	3/31/06	4.849% Qtr.
West Plains Elec. #501	1/22	\$1,052,000.00	1/3/33	5.260% Qtr.
Marshalls Energy Co. #458	1/27	\$95,000.00	1/2/18	5.655% Qtr.

S/A is a Semi-annual rate, Qtr. is a Quarterly rate.
@ interest rate buydown
+ 306C refinancing

FEDERAL FINANCING **BANK** HOLDINGS
(in millions)

Program	January 31, 1999	December 31, 1998	Net Change 01/1-01/31/99	Fiscal Year Net Change 10/1/98-01/31/99
Agency Debt:				
USPS	\$3,874.6	\$4,110.7	(\$236.1)	(\$1,821.5)
sub-total*	<u>\$3,874.6</u>	<u>\$4,110.7</u>	<u>(\$236.1)</u>	<u>(\$1,821.5)</u>
Agency Assets:				
FmHA-RDIF	\$3,675.0	\$3,675.0	\$0.0	\$0.0
FmHA-RHIF	\$9,500.0	\$9,500.0	\$0.0	\$0.0
DHHS-HMO	\$3.1	\$3.1	\$0.0	\$0.0
DHHS-Medical Facilities	\$7.2	\$7.2	\$0.0	\$0.0
Rural Utilities Service-CBO	\$4,598.9	\$4,598.9	\$0.0	\$0.0
sub-total*	<u>\$17,784.2</u>	<u>\$17,784.2</u>	<u>\$0.0</u>	<u>\$0.0</u>
Government-Guaranteed Lending:				
DOD-FMS	\$2,770.1	\$2,782.3	(\$12.2)	(\$58.9)
DoEd-HBCU+	\$6.6	\$6.2	\$0.4	\$2.0
DHUD-Community Dev. Block Grant	\$15.2	\$15.4	(\$0.2)	(\$15.2)
DHUD-Public Housing Notes	\$1,419.9	\$1,420.0	(\$0.1)	(\$71.5)
General Services Administration+	\$2,452.1	\$2,448.1	\$4.0	(\$21.1)
DOI-Virgin Islands	\$16.5	\$17.5	(\$1.0)	(\$1.0)
DON-Ship Lease Financing	\$1,138.7	\$1,224.9	(\$86.2)	(\$86.2)
Rural Utilities Service	\$14,100.9	\$14,091.2	\$9.7	(\$65.5)
SBA-State/Local Development Cos.	\$220.2	\$224.0	(\$3.8)	(\$13.2)
DOT-Section 511	\$3.8	\$3.8	\$0.0	(\$0.0)
sub-total*	<u>\$22,144.1</u>	<u>\$22,233.4</u>	<u>(\$89.3)</u>	<u>(\$330.6)</u>
grand total*	<u>=====</u> \$43,802.9	<u>=====</u> \$44,128.3	<u>=====</u> (\$325.4)	<u>=====</u> (\$2,152.1)

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