

FEDERAL FINANCING BANK

March 31, 1999

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

FFB holdings of obligations issued, sold or guaranteed by other Federal agencies totaled \$43.2 billion on February 28, 1999, posting a decrease of \$652.3 million from the level on January 31, 1998. This net change was the result of decreases in holdings of agency debt of \$200.9 million, in holdings of agency assets of \$410.0 million, and in holdings of agency guaranteed loans of \$41.4 million. FFB made 84 disbursements during the month of February, and also executed two refinancings on behalf of Rural Utilities Service-guaranteed borrowers. FFB received 17 prepayments in February,

Attached to this release are tables presenting FFB February loan activity and FFB holdings as of February 28, 1998.

FEDERAL FINANCING BANK
FEBRUARY 1999 ACTIVITY

| BORROWER | DATE | AMOUNT OF ADVANCE | FINAL MATURITY | INTEREST RATE |
|---------------------|------|----------------------|-------------------|------------------|
| AGENCY DEBT | | | | |
| U.S. POSTAL SERVICE | | | | |
| U.S. Postal Service | 2/1 | \$138,600,000.00 | 2/2/99 | 4.657% S/A |
| U.S. Postal Service | 2/1 | \$970,000,000.00 | 2/2/99 | 4.603% S/A |
| U.S. Postal Service | 2/1 | \$50,000,000.00 | 2/2/99 | 4.603% S/A |
| U.S. Postal Service | 2/2 | \$136,900,000.00 | 2/3/99 | 4.657% S/A |
| U.S. Postal Service | 2/2 | \$565,000,000.00 | 2/3/99 | 4.657% S/A |
| U.S. Postal Service | 2/2 | \$100,000,000.00 | 2/3/99 | 4.657% S/A |
| U.S. Postal Service | 2/2 | \$50,000,000.00 | 2/3/99 | 4.657% S/A |
| U.S. Postal Service | 2/3 | \$109,600,000.00 | 2/4/99 | 4.605% S/A |
| U.S. Postal Service | 2/3 | \$410,000,000.00 | 2/4/99 | 4.657% S/A |
| U.S. Postal Service | 2/3 | \$100,000,000.00 | 2/4/99 | 4.657% S/A |
| U.S. Postal Service | 2/3 | \$50,000,000.00 | 2/4/99 | 4.657% S/A |
| U.S. Postal Service | 2/4 | \$141,400,000.00 | 2/5/99 | 4.615% S/A |
| U.S. Postal Service | 2/4 | \$190,000,000.00 | 2/5/99 | 4.605% S/A |
| U.S. Postal Service | 2/4 | \$100,000,000.00 | 2/5/99 | 4.605% S/A |
| U.S. Postal Service | 2/4 | \$50,000,000.00 | 2/5/99 | 4.605% S/A |
| U.S. Postal Service | 2/5 | \$154,500,000.00 | 2/8/99 | 4.624% S/A |
| U.S. Postal Service | 2/5 | \$1,020,000,000.00 | 2/8/99 | 4.615% S/A |
| U.S. Postal Service | 2/5 | \$100,000,000.00 | 2/8/99 | 4.615% S/A |
| U.S. Postal Service | 2/5 | \$50,000,000.00 | 2/8/99 | 4.615% S/A |
| U.S. Postal Service | 2/8 | \$30,400,000.00 | 2/9/99 | 4.667% S/A |
| U.S. Postal Service | 2/8 | \$1,450,000,000.00 | 2/9/99 | 4.624% S/A |
| U.S. Postal Service | 2/8 | \$100,000,000.00 | 2/9/99 | 4.624% S/A |
| U.S. Postal Service | 2/8 | \$50,000,000.00 | 2/9/99 | 4.624% S/A |
| U.S. Postal Service | 2/9 | \$95,700,000.00 | 2/10/99 | 4.657% S/A |
| U.S. Postal Service | 2/9 | \$1,300,000,000.00 | 2/10/99 | 4.667% S/A |
| U.S. Postal Service | 2/9 | \$50,000,000.00 | 2/10/99 | 4.667% S/A |
| U.S. Postal Service | 2/10 | \$116,000,000.00 | 2/11/99 | 4.605% S/A |
| U.S. Postal Service | 2/10 | \$1,110,000,000.00 | 2/11/99 | 4.657% S/A |
| U.S. Postal Service | 2/10 | \$100,000,000.00 | 2/11/99 | 4.657% S/A |
| U.S. Postal Service | 2/11 | \$131,100,000.00 | 2/12/99 | 4.625% S/A |
| U.S. Postal Service | 2/11 | \$900,000,000.00 | 2/12/99 | 4.605% S/A |
| U.S. Postal Service | 2/11 | \$100,000,000.00 | 2/12/99 | 4.605% S/A |
| U.S. Postal Service | 2/11 | \$50,000,000.00 | 2/12/99 | 4.605% S/A |
| U.S. Postal Service | 2/12 | \$113,700,000.00 | 2/16/99 | 4.665% S/A |
| U.S. Postal Service | 2/12 | \$820,000,000.00 | 2/16/99 | 4.625% S/A |
| U.S. Postal Service | 2/12 | \$100,000,000.00 | 2/16/99 | 4.625% S/A |
| U.S. Postal Service | 2/12 | \$50,000,000.00 | 2/16/99 | 4.625% S/A |
| U.S. Postal Service | 2/16 | \$224,900,000.00 | 2/17/99 | 4.688% S/A |
| U.S. Postal Service | 2/16 | \$550,000,000.00 | 2/17/99 | 4.665% S/A |
| U.S. Postal Service | 2/16 | \$100,000,000.00 | 2/17/99 | 4.665% S/A |
| U.S. Postal Service | 2/16 | \$50,000,000.00 | 2/17/99 | 4.665% S/A |
| U.S. Postal Service | 2/17 | \$264,100,000.00 | 2/18/99 | 4.647% S/A |
| U.S. Postal Service | 2/17 | \$250,000,000.00 | 2/18/99 | 4.688% S/A |
| U.S. Postal Service | 2/17 | \$100,000,000.00 | 2/18/99 | 4.688% S/A |

S/A is a Semi-annual rate.

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FEBRUARY 1999 ACTIVITY

| BORROWER | DATE | AMOUNT OF ADVANCE | FINAL MATURITY | INTEREST RATE |
|---------------------|------|----------------------|-------------------|------------------|
| AGENCY DEBT | | | | |
| U.S. POSTAL SERVICE | | | | |
| U.S. Postal Service | 2/17 | \$50,000,000.00 | 2/18/99 | 4.688% S/A |
| U.S. Postal Service | 2/18 | \$116,800,000.00 | 2/19/99 | 4.656% S/A |
| U.S. Postal Service | 2/18 | \$200,000,000.00 | 2/19/99 | 4.647% S/A |
| U.S. Postal Service | 2/18 | \$100,000,000.00 | 2/19/99 | 4.647% S/A |
| U.S. Postal Service | 2/18 | \$50,000,000.00 | 2/19/99 | 4.647% S/A |
| U.S. Postal Service | 2/19 | \$212,300,000.00 | 2/22/99 | 4.686% S/A |
| U.S. Postal Service | 2/19 | \$970,000,000.00 | 2/22/99 | 4.656% S/A |
| U.S. Postal Service | 2/19 | \$100,000,000.00 | 2/22/99 | 4.656% S/A |
| U.S. Postal Service | 2/19 | \$50,000,000.00 | 2/22/99 | 4.656% S/A |
| U.S. Postal Service | 2/22 | \$260,200,000.00 | 2/23/99 | 4.771% S/A |
| U.S. Postal Service | 2/22 | \$1,340,000,000.00 | 2/23/99 | 4.686% S/A |
| U.S. Postal Service | 2/22 | \$100,000,000.00 | 2/23/99 | 4.686% S/A |
| U.S. Postal Service | 2/22 | \$50,000,000.00 | 2/23/99 | 4.686% S/A |
| U.S. Postal Service | 2/23 | \$54,500,000.00 | 2/24/99 | 4.781% S/A |
| U.S. Postal Service | 2/23 | \$1,325,000,000.00 | 2/24/99 | 4.771% S/A |
| U.S. Postal Service | 2/23 | \$100,000,000.00 | 2/24/99 | 4.771% S/A |
| U.S. Postal Service | 2/23 | \$50,000,000.00 | 2/24/99 | 4.771% S/A |
| U.S. Postal Service | 2/24 | \$94,400,000.00 | 2/25/99 | 4.792% S/A |
| U.S. Postal Service | 2/24 | \$1,200,000,000.00 | 2/25/99 | 4.781% S/A |
| U.S. Postal Service | 2/24 | \$100,000,000.00 | 2/25/99 | 4.781% S/A |
| U.S. Postal Service | 2/25 | \$67,600,000.00 | 2/26/99 | 4.750% S/A |
| U.S. Postal Service | 2/25 | \$1,000,000,000.00 | 2/26/99 | 4.792% S/A |
| U.S. Postal Service | 2/25 | \$100,000,000.00 | 2/26/99 | 4.792% S/A |
| U.S. Postal Service | 2/25 | \$50,000,000.00 | 2/26/99 | 4.792% S/A |
| U.S. Postal Service | 2/26 | \$263,700,000.00 | 3/1/99 | 4.789% S/A |
| U.S. Postal Service | 2/26 | \$1,010,000,000.00 | 3/1/99 | 4.750% S/A |
| U.S. Postal Service | 2/26 | \$100,000,000.00 | 3/1/99 | 4.750% S/A |
| U.S. Postal Service | 2/26 | \$50,000,000.00 | 3/1/99 | 4.750% S/A |

GOVERNMENT - GUARANTEED LOANS

GENERAL SERVICES ADMINISTRATION

| | | | | |
|---------------------------|------|----------------|---------|------------|
| Chamblee Office Building | 2/1 | \$1,207.02 | 4/1/99 | 4.603% S/A |
| Memphis IRS Service Cent. | 2/1 | \$2,340.21 | 1/2/25 | 5.251% S/A |
| Foley Square Office Bldg. | 2/2 | \$14,112.00 | 7/31/25 | 5.351% S/A |
| Chamblee Office Building | 2/19 | \$818.42 | 4/1/99 | 4.656% S/A |
| ICTC Building | 2/19 | \$2,315,260.72 | 11/2/26 | 5.598% S/A |
| Memphis IRS Service Cent. | 2/19 | \$2,631.35 | 1/2/25 | 5.604% S/A |
| Memphis IRS Service Cent. | 2/19 | \$2,148.04 | 1/2/25 | 5.604% S/A |
| Chamblee Office Building | 2/23 | \$141,769.58 | 4/1/99 | 4.771% S/A |
| Foley Services Contract | 2/23 | \$171,676.85 | 7/31/25 | 5.584% S/A |
| Foley Square Office Bldg. | 2/23 | \$365,000.00 | 7/31/25 | 5.584% S/A |

S/A is a Semi-annual rate.

FEDERAL FINANCING BANK
FEBRUARY 1999 ACTIVITY

| BORROWER | DATE | AMOUNT OF ADVANCE | FINAL MATURITY | INTEREST RATE |
|-------------------------------|------|----------------------|-------------------|------------------|
| GOVERNMENT - GUARANTEED LOANS | | | | |
| DEPARTMENT OF EDUCATION | | | | |
| W.Va. State College | 2/17 | \$295,772.40 | 9/1/26 | 5.590% S/A |
| RURAL UTILITIES SERVICE | | | | |
| +Hoosier Energy Elec. #901 | 2/3 | \$3,080,404.13 | 12/31/20 | 5.123% Qtr. |
| +Associated Electric #906 | 2/9 | \$17,949,798.44 | 12/31/20 | 5.300% Qtr. |
| Marshalls Energy Co. #458 | 2/24 | \$180,000.00 | 1/2/18 | 5.879% Qtr. |

S/A is a Semi-annual rate: Qtr. is a Quarterly rate.
+ 306C refinancing

FEDERAL FINANCING BANK HOLDINGS
(in millions)

| Program | February 28, 1999 | January 31, 1999 | Net Change 0211-02128199 | Fiscal Year Net Change 1011198-02/28/99 |
|----------------------------------|----------------------------|----------------------------|-----------------------------|---|
| Agency Debt: | | | | |
| USPS | \$3,673.7 | \$3,874.6 | (\$200.9) | (\$2,022.4) |
| sub-total* | <u>\$3,673.7</u> | <u>\$3,874.6</u> | <u>(\$200.9)</u> | <u>(\$2,022.4)</u> |
| Agency Assets: | | | | |
| FmHA-RDIF | \$3,675.0 | \$3,675.0 | \$0.0 | \$0.0 |
| FmHA-RHIF | \$9,090.0 | \$9,500.0 | (\$410.0) | (\$410.0) |
| 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>\$17,374.2</u> | <u>\$17,784.2</u> | <u>(\$410.0)</u> | <u>(\$410.0)</u> |
| Government-Guaranteed Lending: | | | | |
| DOD-FMS | \$2,736.5 | \$2,770.1 | (\$33.7) | (\$92.6) |
| DoEd-HBCU+ | \$6.9 | \$6.6 | \$0.3 | \$2.3 |
| DHUD-Community Dev. Block Grant | \$15.2 | \$15.2 | \$0.0 | (\$15.2) |
| DHUD-Public Housing Notes | \$1,419.9 | \$1,419.9 | \$0.0 | (\$71.5) |
| General Services Administration+ | \$2,447.9 | \$2,452.1 | (\$4.2) | (\$25.2) |
| DOI-Virgin Islands | \$16.5 | \$16.5 | \$0.0 | (\$1.0) |
| DON-Ship Lease Financing | \$1,138.7 | \$1,138.7 | \$0.0 | (\$86.2) |
| Rural Utilities Service | \$14,099.7 | \$14,100.9 | (\$1.2) | (\$66.8) |
| SBA-State/Local Development Cos. | \$217.5 | \$220.2 | (\$2.7) | (\$15.9) |
| DOT-Section 511 | \$3.8 | \$3.8 | \$0.0 | (\$0.0) |
| sub-total* | <u>\$22,102.6</u> | <u>\$22,144.1</u> | <u>(\$41.4)</u> | <u>(\$372.0)</u> |
| grand total* | <u>=====</u> \$43,150.5 | <u>=====</u> \$43,802.9 | <u>=====</u> (\$652.3) | <u>=====</u> (\$2,804.4) |

* figures may not total due to rounding

+ does not include capitalized interest