

FEDERAL FINANCING BANK

April 30, 1999

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

FFB holdings of obligations issued, sold or guaranteed by other Federal agencies totaled \$41.5 billion on March 31, 1999, posting a decrease of \$1,697.0 million from the level on February 28, 1999. This net change was the result of decreases in holdings of agency debt of \$1,180.3 million, in holdings of agency assets of \$375.0 million, and in holdings of agency guaranteed loans of \$141.7 million. FFB made 96 disbursements during the month of March and also executed 76 maturity extensions on behalf of Rural Utilities Service-guaranteed borrowers. FFB received 17 prepayments in March.

Attached to this release are tables presenting FFB March loan activity and FFB holdings as of March 31, 1999.

FEDERAL FINANCING BANK
MARCH 1999 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
AGENCY DEBT				
U.S. POSTAL SERVICE				
U.S. Postal Service	3/1	\$71,800,000 .00	3/2/99	4.836% S/A
U.S. Postal Service	3/1	\$750,000,000.00	3/2/99	4.789% S/A
U.S. Postal Service	3/1	\$100,000,000.00	3/2/99	4.789% S/A
U.S. Postal Service	3/1	\$50,000,000.00	3/2/99	4.789% S/A
U.S. Postal Service	3/2	\$86,100,000.00	3/3/99	4.784% S/A
U.S. Postal Service	3/2	\$450,000,000. 00	3/3/99	4.836% S/A
U.S. Postal Service	3/2	\$100,000,000.00	3/3/99	4.836% S/A
U.S. Postal Service	3/2	\$50,000,000.00	3/3/99	4.836% S/A
U.S. Postal Service	3/3	\$161,500,000.00	3/4/99	4.742% S/A
U.S. Postal Service	3/3	\$265,000,000.00	3/4/99	4.784% S/A
U.S. Postal Service	3/3	\$75,000,000.00	3/4/99	4.784% S/A
U.S. Postal Service	3/4	\$168,400,000.00	3/5/99	4.742% S/A
U.S. Postal Service	3/4	\$125,000,000.00	3/5/99	4.742% S/A
U.S. Postal Service	3/5	\$89,700,000.00	3/8/99	4.750% S/A
U.S. Postal Service	3/5	\$900,000,000.00	3/8/99	4.742% S/A
U.S. Postal Service	3/5	\$100,000,000.00	3/8/99	4.742% S/A
U.S. Postal Service	3/5	\$50,000,000.00	3/8/99	4.742% S/A
U.S. Postal Service	3/8	\$63,200,000.00	3/9/99	4.763% S/A
U.S. Postal Service	3/8	\$1,230,000,000.00	3/9/99	4.750% S/A
U.S. Postal Service	3/8	\$100,000,000.00	3/9/99	4.750% S/A
U.S. Postal Service	3/8	\$50,000,000.00	3/9/99	4.750% S/A
U.S. Postal Service	3/9	\$33,100,000.00	3/10/99	4.721% S/A
U.S. Postal Service	3/9	\$1,070,000,000.00	3/10/99	4.763% S/A
U.S. Postal Service	3/9	\$100,000,000.00	3/10/99	4.763% S/A
U.S. Postal Service	3/10	\$99,000,000.00	3/11/99	4.721% S/A
U.S. Postal Service	3/10	\$950,000,000.00	3/11/99	4.721% S/A
U.S. Postal Service	3/10	\$50,000,000.00	3/11/99	4.721% S/A
U.S. Postal Service	3/11	\$121,700,000.00	3/12/99	4.742% S/A
U.S. Postal Service	3/11	\$720,000,000.00	3/12/99	4.721% S/A
U.S. Postal Service	3/11	\$100,000,000.00	3/12/99	4.721% S/A
U.S. Postal Service	3/11	\$50,000,000.00	3/12/99	4.721% S/A
U.S. Postal Service	3/12	\$80,300,000.00	3/15/99	4.719% S/A
U.S. Postal Service	3/12	\$630,000,000.00	3/15/99	4.742% S/A
U.S. Postal Service	3/12	\$100,000,000.00	3/15/99	4.742% S/A
U.S. Postal Service	3/12	\$50,000,000.00	3/15/99	4.742% S/A
U.S. Postal Service	3/15	\$123,300,000.00	3/16/99	4.732% S/A
U.S. Postal Service	3/15	\$495,000,000.00	3/16/99	4.719% S/A
U.S. Postal Service	3/15	\$100,000,000.00	3/16/99	4.719% S/A
U.S. Postal Service	3/16	\$115,500,000.00	3/17/99	4.680% S/A
U.S. Postal Service	3/16	\$170,000,000.00	3/17/99	4.732% S/A
U.S. Postal Service	3/16	\$100,000,000.00	3/17/99	4.732% S/A
U.S. Postal Service	3/16	\$50,000,000.00	3/17/99	4.732% S/A
U.S. Postal Service	3/17	\$137,100,000.00	3/18/99	4.659% S/A
U.S. Postal Service	3/17	\$100,000,000.00	3/18/99	4.680% S/A

S/A is a Semi-annual rate.

FEDERAL FINANCING BANK
MARCH 1999 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
AGENCY DEBT				
U.S. POSTAL SERVICE				
U.S. Postal Service	3/17	\$50,000,000.00	3/18/99	4.680% S/A
U.S. Postal Service	3/18	\$120,100,000.00	3/19/99	4.638% S/A
U.S. Postal Service	3/19	\$88,200,000.00	3/22/99	4.636% S/A
U.S. Postal Service	3/19	\$750,000,000.00	3/22/99	4.638% S/A
U.S. Postal Service	3/19	\$100,000,000.00	3/22/99	4.638% S/A
U.S. Postal Service	3/19	\$50,000,000.00	3/22/99	4.638% S/A
U.S. Postal Service	3/22	\$80,100,000.00	3/23/99	4.649% S/A
U.S. Postal Service	3/22	\$50,000,000.00	3/23/99	4.636% S/A
U.S. Postal Service	3/22	\$100,000,000.00	3/23/99	4.636% S/A
U.S. Postal Service	3/22	\$1,100,000,000.00	3/23/99	4.636% S/A
U.S. Postal Service	3/23	\$96,900,000.00	3/24/99	4.628% S/A
U.S. Postal Service	3/23	\$870,000,000.00	3/24/99	4.649% S/A
U.S. Postal Service	3/23	\$100,000,000.00	3/24/99	4.649% S/A
U.S. Postal Service	3/23	\$50,000,000.00	3/24/99	4.649% S/A
U.S. Postal Service	3/24	\$152,000,000.00	3/25/99	4.628% S/A
U.S. Postal Service	3/24	\$820,000,000.00	3/25/99	4.628% S/A
U.S. Postal Service	3/24	\$50,000,000.00	3/25/99	4.628% S/A
U.S. Postal Service	3/25	\$120,000,000.00	3/26/99	4.638% S/A
U.S. Postal Service	3/25	\$620,000,000.00	3/26/99	4.628% S/A
U.S. Postal Service	3/25	\$100,000,000.00	3/26/99	4.628% S/A
U.S. Postal Service	3/25	\$50,000,000.00	3/26/99	4.628% S/A
U.S. Postal Service	3/26	\$158,500,000.00	3/29/99	4.636% S/A
U.S. Postal Service	3/26	\$530,000,000.00	3/29/99	4.638% S/A
U.S. Postal Service	3/26	\$100,000,000.00	3/29/99	4.638% S/A
U.S. Postal Service	3/26	\$50,000,000.00	3/29/99	4.638% S/A
U.S. Postal Service	3/29	\$80,100,000.00	3/30/99	4.638% S/A
U.S. Postal Service	3/29	\$460,000,000.00	3/30/99	4.636% S/A
U.S. Postal Service	3/29	\$100,000,000.00	3/30/99	4.636% S/A
U.S. Postal Service	3/29	\$50,000,000.00	3/30/99	4.636% S/A
U.S. Postal Service	3/30	\$79,200,000.00	3/31/99	4.607% S/A
U.S. Postal Service	3/30	\$375,000,000.00	3/31/99	4.638% S/A
U.S. Postal Service	3/31	\$168,400,000.00	4/1/99	4.617% S/A
U.S. Postal Service	3/31	\$75,000,000.00	4/1/99	4.607% S/A
GOVERNMENT - GUARANTEED LOANS				
GENERAL SERVICES ADMINISTRATION				
Chamblee Office Building	3/9	\$80,700.00	4/1/99	4.763% S/A
Foley Services Contract	3/19	\$60,430.04	7/31/25	5.685% S/A
Foley Services Contract	3/19	\$54,871.30	7/31/25	5.685% S/A
ICTC Building	3/22	\$1,024,188.87	11/2/26	5.740% S/A
HCFA Headquarters	3/22	\$115,765.00	7/1/25	5.743% S/A

S/A is a Semi-annual rate.

**FEDERAL FINANCING BANK
MARCH 1999 ACTIVITY**

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
DEPARTMENT OF EDUCATION				
Bethune Cookman	3/1	\$173,035.25	9/1/27	5.781% S/A
W.Va. State College	3/15	\$277,952.40	9/1/26	5.738% S/A
W.Va. State College	3/16	\$66,497.20	9/1/26	5.714% S/A
RURAL UTILITIES SERVICE				
Carroll Elec. #488	3/1	\$500,000.00	12/31/08	5.377% Qtr.
Hawkeye Tri-County Elec.	3/8	\$805,000.00	1/3/33	5.753% Qtr.
South Miss. Elec. #421	3/8	\$773,000.00	12/31/18	5.705% Qtr.
Coastal Electric #460	3/12	\$535,000.00	12/31/31	5.713% Qtr.
Tri-State E.M.C. #503	3/15	\$1,000,000.00	1/3/33	5.670% Qtr.
Cam Wal Elec. #514	3/22	\$1,704,000.00	1/2/29	5.691% Qtr.
Orange County Elec. #466	3/22	\$725,000.00	10/2/28	5.641% Qtr.
Haviland Tele. #502	3/25	\$4,362,000.00	1/3/17	5.497% Qtr.
Natchez Trace Elec. #487	3/25	\$1,500,000.00	1/3/33	5.674% Qtr.
Marshalls Energy Co. #458	3/26	\$310,000.00	1/2/18	5.980% Qtr.
Sumter Elec. #485	3/29	\$1,000,000.00	3/31/06	5.426% Qtr.
*Allegheny Electric #255	3/31	\$3,416,273.29	9/30/99	4.600% Qtr.
*Allegheny Electric #255	3/31	\$4,880,999.53	9/30/99	4.600% Qtr.
*Allegheny Electric #908	3/31	\$891,770.74	6/30/99	4.482% Qtr.
*Allegheny Electric #908	3/31	\$2,728,751.67	6/30/99	4.482% Qtr.
*Allegheny Electric #908	3/31	\$3,977,043.83	6/30/99	4.482% Qtr.
*Allegheny Electric #908	3/31	\$2,511,969.44	9/30/99	4.600% Qtr.
*Brazos Electric #917	3/31	\$3,525,061.27	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$1,565,683.55	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$386,986.13	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$892,607.08	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$1,165,468.27	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$776,128.56	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$446,232.16	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$834,267.27	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$999,261.03	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$322,230.52	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$233,862.21	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$398,640.48	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$233,636.79	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$167,394.25	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$145,833.53	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$79,898.15	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$120,733.54	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$38,859.31	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$1,276,960.53	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$386,192.10	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$198,373.44	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$256,624.20	6/30/99	4.482% Qtr.

*S/A is a Semi-annual rate: Qtr. is a Quarterly rate.
maturity extension or interest rate reset

FEDERAL FINANCING BANK
MARCH 1999 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
GOVERNMENT • GUARANTEED LOANS				
RURAL UTILITIES SERVICE				
*Brazos Electric #917	3/31	\$963,901.34	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$2,887,281.16	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$1,729,114.41	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$1,036,257.64	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$625,667.13	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$965,974.27	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$524,795.69	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$1,514,261.82	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$1,824,491.61	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$443,904.54	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$1,191,000.94	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$1,547,500.88	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$2,544,169.87	6/30/99	4.482% Qtr.
*Brazos Electric #917	3/31	\$2,723,254.90	6/30/99	4.482% Qtr.
*Brazos Electric #437	3/31	\$1,445,346.33	6/30/99	4.607% Qtr.
*Brazos Electric #437	3/31	\$327,845.32	6/30/99	4.607% Qtr.
*Coop. Power Assoc. #130	3/31	\$1,061,297.50	4/2/01	5.056% Qtr.
*Coop. Power Assoc. #156	3/31	\$5,095,663.78	4/2/01	5.058% Qtr.
*Farmers Telephone #399	3/31	\$5,029,023.78	6/30/00	4.890% Qtr.
*Georgia Trans. Corp. #446	3/31	\$3,347,036.78	1/2/24	5.752% Qtr.
*Georgia Trans. Corp. #446	3/31	\$3,462,678.98	1/2/24	5.752% Qtr.
*Georgia Trans. Corp. #446	3/31	\$6,134,436.09	1/2/18	5.462% Qtr.
*New Horizon Elec. #473	3/31	\$5,389,257.26	6/30/99	4.607% Qtr.
*New Horizon Elec. #473	3/31	\$1,443,223.14	6/30/99	4.607% Qtr.
*New Horizon Elec. #473	3/31	\$2,334,695.76	6/30/99	4.607% Qtr.
*New Horizon Elec. #473	3/31	\$6,919,537.75		4.607% Qtr.
*New Horizon Elec. #473	3/31	\$3,524,024.15	6/30/99	4.607% Qtr.
*New Horizon Elec. #473	3/31	\$7,182,148.08	6/30/99	4.607% Qtr.
*New Horizon Elec. #473	3/31	\$1,813,144.40	6/30/99	4.607% Qtr.
*Northwest Iowa Power #907	3/31	\$6,656,156.93	6/30/99	4.482% Qtr.
*Oglethorpe Power #445	3/31	\$16,500,192.62	4/2/01	5.061% Qtr.
*Oglethorpe Power #445	3/31	\$17,070,284.41	4/2/01	5.061% Qtr.
*Oglethorpe Power #445	3/31	\$15,645,568.63	6/30/99	4.482% Qtr.
*South Miss. Elec. #090	3/31	\$2,741,851.90	12/31/12	5.336% Qtr.
*Saluda River Elec. #472	3/31	\$1,332,326.77	6/30/99	4.607% Qtr.
*San Miguel Electric #919	3/31	\$9,124,077.71	6/30/99	4.482% Qtr.
*San Miguel Electric #919	3/31	\$9,580,388.32	6/30/99	4.482% Qtr.
*United Power Assoc. #911	3/31	\$837,004.66	6/30/99	4.482% Qtr.
*United Power Assoc. #911	3/31	\$10,044,055.02	6/30/99	4.482% Qtr.
*United Power Assoc. #911	3/31	\$3,247,511.64	6/30/99	4.482% Qtr.
*United Power Assoc. #911	3/31	\$2,736,416.69	6/30/99	4.482% Qtr.
*United Power Assoc. #911	3/31	\$3,248,507.87	6/30/99	4.482% Qtr.
*United Power Assoc. #911	3/31	\$3,458,369.92	6/30/99	4.482% Qtr.

*Qtr. is a Quarterly rate.
maturity extension or interest rate reset

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MARCH 1999 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
GOVERNMENT - GUARANTEED LOANS				
RURAL UTILITIES SERVICE				
*United Power Assoc. #911	3/31	\$3,833,212.37	6/30/99	4.482% Qtr.
*United Power Assoc. #911	3/31	\$1,074,898.64	6/30/99	4.482% Qtr.
*United Power Assoc. #911	3/31	\$818,063.53	6/30/99	4.482% Qtr.
*United Power Assoc. #911	3/31	\$496,083.75	6/30/99	4.482% Qtr.
*United Power Assoc. #911	3/31	\$1,029,185.69	6/30/99	4.482% Qtr.

*Qtr. is a Quarterly rate.
* maturity extension or interest rate reset

FEDERAL FINANCING BANK HOLDINGS
(in millions)

Program	March 31, 1999	February 28, 1999	Net Change 03/1-03/31/99	Fiscal Year Net Change 10/1/98-03/31/99
Agency Debt:				
USPS	\$2,493.4	\$3,673.7	(\$1,180.3)	(\$3,202.7)
sub-total*	<u>\$2,493.4</u>	<u>\$3,673.7</u>	<u>(\$1,180.3)</u>	<u>(\$3,202.7)</u>
Agency Assets:				
FmHA-RDIF	\$3,675.0	\$3,675.0	\$0.0	\$0.0
FmHA-RHIF	\$8,715.0	\$9,090.0	(\$375.0)	(\$785.0)
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>\$16,999.2</u>	<u>\$17,374.2</u>	<u>(\$375.0)</u>	<u>(\$785.0)</u>
Government-Guaranteed Lending:				
DOD-EMS	\$2,721.2	\$2,736.5	(\$15.3)	(\$107.9)
DoEd-HBCU+	\$7.4	\$6.9	\$0.5	\$2.8
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+	\$2,445.0	\$2,447.9	(\$2.9)	(\$28.1)
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	\$13,979.8	\$14,099.7	(\$119.9)	(\$186.7)
SBA-State/Local Development Cos.	\$213.5	\$217.5	(\$4.0)	(\$19.9)
DOT-Section 511	\$3.8	\$3.8	(\$0.0)	(\$0.1)
sub-total*	<u>\$21,961.0</u>	<u>\$22,102.6</u>	<u>(\$141.7)</u>	<u>(\$513.7)</u>
grand total*	<u>=====</u> \$41,453.6	<u>=====</u> \$43,150.5	<u>=====</u> (\$1,697.0)	<u>=====</u> (\$4,501.4)

* figures may not total due to rounding

+ does not include capitalized interest