

FOR IMMEDIATE RELEASE

November 4, 1991

### FEDERAL FINANCING BANK ACTIVITY

Charles D. Haworth, Secretary, Federal Financing Bank, announced the following activity for the month of September 1991.

FFB holdings of obligations issued, sold or guaranteed by other Federal agencies totaled \$194.2 billion on September 30, 1991, posting an increase of \$5.3 billion from the level on August 31, 1991. This net change was the result of an increase in holdings of agency debt of \$6,075.1 million, and decreases in holdings of agency assets of \$440.5 million and in holdings of agency-guaranteed loans of \$321.0 million. FFB made 26 disbursements during September.

During fiscal year 1991, FFB holdings of obligations issued, sold or guaranteed by other Federal agencies posted a net increase of \$20,915.3 million from the level on September 30, 1990. This change was the result of an increase in holdings of agency debt of \$28,670.6 million, and decreases in holdings of agency assets of \$1,115.8 million and in holdings of agency-guaranteed loans of \$6,639.6 million.

The Appropriations Act for 1989 authorized FFB borrowers with Rural Electrification Administration guarantees to prepay at par up to \$500 million of loans. Pursuant to this Act, FFB received prepayments of \$203.8 million in FY 1991. FFB suffered an associated loss of \$62.1 million.

The Continuing Appropriations Resolution for 1988 authorized FFB borrowers with foreign military sales guarantees to prepay at par their debt with interest rates of 10 percent or higher. The Foreign Operations Appropriations Act of 1990 amended this Resolution to lower the interest rate threshold to 8 percent. Pursuant to the Resolution, FFB received prepayments of \$490.5 million in FY 1991. FFB suffered an associated loss of \$78.4 million. The authority allowing par prepayments of foreign military sales loans expired on September 30th.

During fiscal year 1991, the FFB began lending to the Federal Deposit Insurance Corporation. On September 30, 1991, FFB holdings of FDIC obligations totaled \$8,296.0 million.

FFB holdings on September 30, 1991 were the highest in the bank's history.

Attached to this release are tables presenting FFB September loan activity and FFB holdings as of September 30, 1991.

## FEDERAL FINANCING BANK

## SEPTEMBER 1991 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE (semi- annual)	INTEREST RATE (other than semi-annual)
<u>AGENCY ASSETS</u>					
<u>RURAL ELECTRIFICATION ADMINISTRATION</u>					
<u>Certificates of Beneficial Ownership</u>					
CBO #34	9/30	\$ 65,000,000.00	3/31/92	5.489%	
CBO #35	9/30	135,000,000.00	9/30/21	7.951%	
<u>AGENCY DEBT</u>					
<u>EXPORT-IMPORT BANK</u>					
Note #101	9/3	134,000,000.00	12/1/00	7.382%	7.315% qtr.
Note #102	9/3	10,400,000.00	9/4/07	7.990%	8.150% ann.
Note #103	9/3	973,000,000.00	3/2/92	5.725%	
<u>FEDERAL DEPOSIT INSURANCE CORPORATION</u>					
<u>Note No. FDIC.0002</u>					
Advance #6	9/23	650,000,000.00	10/1/91	5.469%	
<u>NATIONAL CREDIT UNION ADMINISTRATION</u>					
<u>Central Liquidity Facility</u>					
+Note #574	9/20	5,000,000.00	11/8/91	5.481%	
+Note #575	9/23	8,000,000.00	11/8/91	5.469%	
+Note #576	9/27	1,580,000.00	12/26/91	5.408%	
+Note #577	9/27	13,000,000.00	11/26/91	5.408%	
+Note #578	9/27	5,000,000.00	12/26/91	5.408%	
<u>RESOLUTION TRUST CORPORATION</u>					
<u>Note No. 0010</u>					
Advance #5	9/16	4,100,000,000.00	10/1/91	5.437%	
<u>UNITED STATES POSTAL SERVICE</u>					
Note #35	9/5	450,000,000.00	9/30/21	8.183%	
Note #36	9/5	450,000,000.00	10/1/01	7.933%	
Note #37	9/5	450,000,000.00	9/30/98	7.786%	
Note #38	9/5	450,000,000.00	9/30/93	6.470%	
+rollover					

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## SEPTEMBER 1991 ACTIVITY

<u>BORROWER</u>	<u>DATE</u>	<u>AMOUNT OF ADVANCE</u>	<u>FINAL MATURITY</u>	<u>INTEREST RATE</u> (semi- annual)	<u>INTEREST RATE</u> (other than semi-annual)
<u>GOVERNMENT - GUARANTEED LOANS</u>					
<u>DEPARTMENT OF DEFENSE</u>					
<u>Foreign Military Sales</u>					
Kenya 12	9/13	\$ 7,654,284.00	7/25/96	6.609%	
Kenya 12	9/30	520,237.78	7/25/96	7.018%	
<u>GENERAL SERVICES ADMINISTRATION</u>					
Foley Square Courthouse	9/12	1,018,833.20	12/11/95	7.187%	
Foley Square Office Building	9/20	2,307,932.00	12/11/95	7.069%	
<u>U.S. Trust Company of New York</u>					
Advance #18	9/5	1,416,205.75	11/15/91	5.618%	
<u>RURAL ELECTRIFICATION ADMINISTRATION</u>					
Allegheny Electric #255A	9/4	2,036,000.00	9/30/93	6.469%	6.418% qtr.
*Oglethorpe Power #246A	9/30	54,208,284.31	1/3/17	7.733%	7.660% qtr.
*Oglethorpe Power #320	9/30	2,817,528.96	12/31/19	7.781%	7.707% qtr.
*Oglethorpe Power #320	9/30	518,305.76	12/31/19	7.781%	7.707% qtr.
<u>TENNESSEE VALLEY AUTHORITY</u>					
<u>Seven States Energy Corporation</u>					
Note A-91-11	9/30	656,742,717.20	12/31/91	5.416%	
*maturity extension					

**FEDERAL FINANCING BANK**  
(in millions)

<u>Program</u>	<u>September 30, 1991</u>	<u>August 31, 1991</u>	<u>Net Change</u> <u>9/1/91-9/30/91</u>	<u>FY '91 Net Change</u> <u>10/1/90-9/30/91</u>
<b>Agency Debt:</b>				
Export-Import Bank	\$ 11,261.0	\$ 11,238.0	\$ 23.0	\$ -78.8
Federal Deposit Insurance Corporation	8,296.0	7,646.0	650.0	8,296.0
NCUA-Central Liquidity Fund	113.6	113.5	0.1	57.0
Resolution Trust Corporation	62,882.4	58,782.4	4,100.0	21,400.7
Tennessee Valley Authority	11,875.0	12,373.0	-498.0	-2,507.0
U.S. Postal Service	8,200.6	6,400.6	1,800.0	1,502.8
sub-total*	102,628.5	96,553.4	6,075.1	28,670.6
<b>Agency Assets:</b>				
Farmers Home Administration	50,694.0	51,334.0	-640.0	-1,355.0
DHHS-Health Maintenance Org.	61.2	61.2	-0-	-8.3
DHHS-Medical Facilities	75.8	76.1	-0.3	-6.9
Rural Electrification Admin.-CBO	4,663.9	4,463.9	200.0	256.7
Small Business Administration	6.2	6.4	-0.2	-2.2
sub-total*	55,501.1	55,941.6	-440.5	-1,115.8
<b>Government-Guaranteed Loans:</b>				
DOD-Foreign Military Sales	4,600.0	4,680.0	-80.1	-5,155.6
DEd.-Student Loan Marketing Assn.	4,850.0	4,850.0	-0-	-30.0
DHUD-Community Dev. Block Grant	204.5	208.1	-3.5	-39.4
DHUD-Public Housing Notes +	1,903.4	1,903.4	-0-	-47.4
General Services Administration +	660.6	655.8	4.7	293.3
DOI-Guam Power Authority	28.4	29.1	-0.7	-1.3
DOI-Virgin Islands	24.5	24.5	-0-	-0.7
NASA-Space Communications Co. +	32.7	32.7	-0-	-1,063.2
DON-Ship Lease Financing	1,624.4	1,624.4	-0-	-47.9
Rural Electrification Administration	18,596.9	18,846.4	-249.5	-445.3
SBA-Small Business Investment Cos.	245.0	265.5	-20.4	-137.5
SBA-State/Local Development Cos.	688.3	693.0	-4.7	-53.3
TVA-Seven States Energy Corp.	2,447.1	2,413.8	33.2	91.0
DOT-Section 511	21.3	21.4	-0.1	-2.0
DOT-WMATA	177.0	177.0	-0-	-0-
sub-total*	36,104.1	36,425.2	-321.0	-6,639.6
grand total*	\$ 194,233.8	\$ 188,920.2	\$ 5,313.6	\$ 20,915.3

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