

FOR IMMEDIATE RELEASE

May 24, 1989

FEDERAL FINANCING BANK ACTIVITY

Charles D. Haworth, Secretary, Federal Financing Bank (FFB), announced the following activity for the month of December 1988.

FFB holdings of obligations issued, sold or guaranteed by other Federal agencies totaled \$142.8 billion on December 31, 1988, posting a decrease of \$471.2 million from the level on November 30, 1988. This net change was the result of an increase in holdings of agency debt of \$455.5 million, and decreases in holdings of agency assets of \$0.3 million and in agency-guaranteed debt of \$926.4 million. FFB made 50 disbursements during December.

The Continuing Appropriations Resolution for 1988 allowed FFB borrowers under foreign military sales (FMS) guarantees to prepay at par debt with interest rates of 10 percent or higher. Pursuant to this Resolution, FFB received FMS prepayments of \$927.3 million in December 1988. FFB suffered an associated loss of \$174.4 million.

Attached to this release are tables presenting FFB December loan activity and FFB holdings as of December 31, 1988.

FEDERAL FINANCING BANK

DECEMBER 1988 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE (semi- annual)	INTEREST RATE (other than semi-annual)
<u>AGENCY DEBT</u>					
<u>EXPORT-IMPORT BANK</u>					
Note #75	12/1	\$ 281,000,000.00	12/01/98	9.188%	9.085% qtr.
Note #76	12/1	70,000,000.00	12/01/98	9.099%	8.998% qtr.
<u>NATIONAL CREDIT UNION ADMINISTRATION</u>					
<u>Central Liquidity Facility</u>					
Note #479	12/8	7,600,000.00	3/08/89	8.393%	
<u>TENNESSEE VALLEY AUTHORITY</u>					
Advance #967	12/2	60,000,000.00	12/12/88	8.243%	
Advance #968	12/5	133,000,000.00	12/12/88	8.470%	
Advance #969	12/7	146,000,000.00	12/16/88	8.351%	
Advance #970	12/12	211,000,000.00	12/19/88	8.270%	
Advance #971	12/16	25,000,000.00	12/21/88	8.602%	
Advance #972	12/16	106,000,000.00	12/23/88	8.602%	
Advance #973	12/19	197,000,000.00	12/30/88	8.565%	
Advance #974	12/23	6,000,000.00	12/27/88	8.454%	
Advance #975	12/23	67,000,000.00	12/30/88	8.454%	
Advance #976	12/30	200,000,000.00	1/03/89	8.539%	
Advance #977	12/30	112,000,000.00	1/06/89	8.539%	
Advance #978	12/31	118,000,000.00	1/06/89	8.500%	
<u>U. S. POSTAL SERVICE</u>					
Note #15	12/8	300,000,000.00	6/02/97	9.081%	
<u>GOVERNMENT - GUARANTEED LOANS</u>					
<u>DEPARTMENT OF DEFENSE</u>					
<u>Foreign Military Sales</u>					
Greece 17	12/5	671,772.00	8/25/11	9.301%	
Morocco 13	12/5	414,934.69	11/30/94	9.264%	
Greece 16	12/6	86,113.00	3/01/12	9.258%	
Greece 17	12/6	4,343,037.45	8/25/11	9.258%	
Greece 17	12/15	1,350,929.45	8/25/11	9.221%	
Morocco 9	12/15	11,087.27	9/30/93	9.319%	
Greece 16	12/23	3,107.00	3/01/12	9.098%	
Greece 17	12/23	2,292,668.92	8/25/11	9.101%	

+rollover

FEDERAL FINANCING BANK

DECEMBER 1988 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE (semi- annual)	INTEREST RATE (other than semi-annual)
<u>DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>					
<u>Community Development</u>					
Newport News, VA	12/5	\$ 218,000.00	2/15/89	8.470%	
Binghamton, NY	12/9	7,300,000.00	9/15/89	8.963%	9.102% ann.
Newport News, VA	12/21	59,000.00	2/15/89	8.594%	
Lincoln, NE	12/29	160,000.00	10/02/89	9.154%	9.363% ann.

RURAL ELECTRIFICATION ADMINISTRATION

Tex-La Electric #329	12/2	4,992,000.00	12/31/90	8.985%	8.886% qtr.
*Basin Electric #137	12/5	15,498,094.56	12/05/90	9.246%	9.142% qtr.
*Wolverine Power #190	12/7	148,000.00	12/31/15	9.073%	8.972% qtr.
Oglethorpe Power #320	12/8	9,751,000.00	12/31/19	9.106%	9.005% qtr.
*Wolverine Power #182A	12/9	2,958,000.00	1/02/90	9.028%	8.928% qtr.
*Wolverine Power #183A	12/9	3,713,000.00	1/02/90	9.028%	8.928% qtr.
S. Mississippi Elec. #330	12/12	524,000.00	12/31/19	9.135%	9.033% qtr.
*Wabash Valley Power #104	12/12	6,991,000.00	1/03/17	9.123%	9.021% qtr.
*Wabash Valley Power #206	12/12	230,000.00	1/03/17	9.123%	9.021% qtr.
Associated Electric #328	12/15	3,825,000.00	12/31/90	9.321%	9.215% qtr.
Old Dominion Electric #267	12/15	3,358,000.00	12/31/90	9.320%	9.214% qtr.
Oglethorpe Power #335	12/15	4,792,000.00	12/31/90	9.322%	9.216% qtr.
*Colorado Ute-Electric #96A	12/19	1,361,000.00	12/31/90	9.304%	9.198% qtr.
*Colorado Ute-Electric #203A	12/19	7,229,000.00	12/31/90	9.304%	9.198% qtr.
*Cooperative Power Assoc. #156A	12/19	8,110,000.00	12/31/90	9.303%	9.197% qtr.
Central Iowa Power #295	12/20	2,130,000.00	1/02/18	9.210%	9.106% qtr.
*Wabash Valley Power #252	12/22	500,000.00	1/03/17	9.126%	9.024% qtr.
*Wabash Valley Power #206	12/29	111,000.00	1/03/17	9.215%	9.111% qtr.
New Hampshire Electric #270	12/30	625,000.00	1/02/18	9.193%	9.090% qtr.
*Wolverine Power #182A	12/30	4,869,000.00	1/02/90	9.202%	9.099% qtr.
*Wolverine Power #183A	12/30	5,452,000.00	1/02/90	9.202%	9.099% qtr.

TENNESSEE VALLEY AUTHORITYSeven States Energy Corporation

Note A-89-03	12/30	826,561,318.50	3/31/89	8.682%	
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*maturity extension

FEDERAL FINANCING BANK HOLDINGS
(in millions)

Program	December 31, 1988	November 30, 1988	Net Change 12/1/88-12/31/88	FY '89 Net Change 10/1/88-12/31/88
Agency Debt:				
Export-Import Bank	\$ 11,027.2	\$ 10,957.6	\$ 69.5	\$ 69.5
NCUA-Central Liquidity Facility	113.9	106.9	6.9	-4.3
Tennessee Valley Authority	16,955.0	16,876.0	79.0	-176.0
U.S. Postal Service	5,892.2	5,592.2	300.0	300.0
sub-total*	33,988.2	33,532.7	455.5	189.2
Agency Assets:				
Farmers Home Administration	58,496.0	58,496.0	-0-	-0-
DHHS-Health Maintenance Org.	79.5	79.5	-0-	-0-
DHHS-Medical Facilities	96.3	96.3	-0-	-0.1
Overseas Private Investment Corp.	-0-	-0-	-0-	-0-
Rural Electrification Admin.-CBO	4,071.2	4,071.2	-0-	-68.0
Small Business Administration	14.4	14.7	-0.3	-1.0
sub-total*	62,757.4	62,757.7	-0.3	-69.1
Government-Guaranteed Lending:				
DOD-Foreign Military Sales	12,489.3	13,452.9	-963.6	-3,522.4
DED.-Student Loan Marketing Assn.	4,910.0	4,910.0	-0-	-0-
DOE-Geothermal Loan Guarantees	49.6	49.6	-0-	-0.4
DHUD-Community Dev. Block Grant	321.0	315.3	5.7	2.9
DHUD-New Communities	-0-	-0-	-0-	-0-
DHUD-Public Housing Notes +	1,995.3	1,995.3	-0-	-41.7
General Services Administration +	383.0	386.5	-3.5	-4.4
DOI-Guam Power Authority	32.1	32.1	-0-	-0-
DOI-Virgin Islands	26.1	26.6	-0.5	-0.5
NASA-Space Communications Co. +	995.2	995.2	-0-	96.4
DON-Ship Lease Financing	1,758.9	1,758.9	-0-	-0-
Rural Electrification Administration	19,245.9	19,220.5	25.4	40.6
SBA-Small Business Investment Cos.	604.1	607.6	-3.5	-28.6
SBA-State/Local Development Cos.	859.3	864.2	-5.0	-11.6
TVA-Seven States Energy Corp.	2,213.8	2,195.0	18.9	51.4
DOT-Section 511	43.3	43.6	-0.3	-2.9
DOT-WMATA	177.0	177.0	-0-	-0-
sub-total*	46,104.0	47,030.3	-926.4	-3,421.1
grand total*	\$ 142,849.6	\$ 143,320.8	\$ -471.2	\$ -3,300.9

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