

federal financing bank NEWS

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July 31, 1997

FEDERAL FINANCING BANK

Charles D. Haworth, Secretary, Federal Financing Bank (FFB), announced the following activity for the month of June 1997.

FFB holdings of obligations issued, sold or guaranteed by other Federal agencies totaled \$50.9 billion on June 30, 1997, posting a decrease of \$904.4 million from the level on May 31, 1997. This net change was the result of a decrease in holdings of agency debt of \$155.1 million, in holdings of agency assets of \$625.6 million, and in holdings of agency guaranteed loans of \$123.7 million. FFB made 12 disbursements during the month of June, and extended the maturities of 116 RUS-guaranteed loans. FFB also received 45 prepayments in June.

Attached to this release are tables presenting FFB June loan activity and FFB holdings as of June 30, 1997.

FEDERAL FINANCING BANK
JUNE 1997 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
GOVERNMENT - GUARANTEED LOANS				
GENERAL SERVICES ADMINISTRATION				
Memphis IRS Service Cent.	6/2	\$24,481.64	1/2/25	7.025% S/A
Chamblee Office Building	6/11	\$1,974,162.00	4/1/99	6.259% S/A
Chamblee Office Building	6/12	\$368,793.21	4/1/99	6.278% S/A
HCFA Headquarters	6/12	\$125,461.00	7/1/25	6.935% S/A
GSA/PADC				
ICTC Building	6/17	\$42,258,035.47	11/2/26	6.794% S/A
RURAL UTILITIES SERVICE				
Central Power Elec. #451	6/9	\$500,000.00	12/31/29	6.836% Qtr.
N. Pittsburgh Tele. #449	6/10	\$3,132,000.00	6/30/98	5.862% Qtr.
Johnson County Elec. #428	6/16	\$1,250,000.00	12/31/97	5.469% Qtr.
Alabama Electric #339	6/23	\$513,000.00	1/3/22	6.677% Qtr.
East Kentucky Power #412	6/25	\$3,607,000.00	6/30/99	6.104% Qtr.
Colorado Valley #422	6/27	\$1,000,000.00	1/3/23	6.752% Qtr.
South Miss. Elec. #421	6/27	\$8,199,000.00	12/31/97	5.362% Qtr.
*Allegheny Electric #255	6/30	\$3,496,575.82	12/31/97	5.359% Qtr.
*Allegheny Electric #255	6/30	\$1,273,076.16	12/31/97	5.359% Qtr.
*Allegheny Electric #255	6/30	\$1,019,046.54	12/31/97	5.359% Qtr.
*Allegheny Electric #255	6/30	\$5,214,246.08	12/31/97	5.359% Qtr.
*Allegheny Electric #255	6/30	\$1,796,506.69	12/31/97	5.359% Qtr.
*Allegheny Electric #908	6/30	\$1,366,054.04	12/31/97	5.359% Qtr.
*Allegheny Electric #908	6/30	\$1,678,774.59	12/31/97	5.359% Qtr.
*Allegheny Electric #908	6/30	\$4,642,024.17	12/31/97	5.359% Qtr.
*Allegheny Electric #908	6/30	\$5,632,173.42	12/31/97	5.359% Qtr.
*Brazos Electric #917	6/30	\$3,330,270.49	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$2,548,097.77	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$2,076,926.24	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$1,520,489.79	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$2,012,375.22	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$258,292.00	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$2,311,175.29	9/30/97	5.156% Qtr.

S/A is a Semi-annual rate: Qtr. is a Quarterly rate.

* maturity extension or interest rate reset

FEDERAL FINANCING BANK
JUNE 1997 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
GOVERNMENT - GUARANTEED LOANS				
RURAL UTILITIES SERVICE				
*Brazos Electric #917	6/30	\$2,161,220.47	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$540,891.82	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$1,101,568.43	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$17,465.24	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$461,808.58	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$433,192.49	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$4,014,340.88	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$3,750,874.11	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$960,874.92	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$1,054,648.97	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$1,353,965.08	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$1,665,980.09	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$409,724.49	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$945,054.53	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$1,233,948.42	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$821,732.03	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$472,451.71	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$452,272.55	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$883,286.83	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$280,176.62	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$1,053,276.77	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$2,073,368.25	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$339,648.91	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$100,683.02	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$246,503.80	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$2,266,263.89	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$2,578,141.73	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$643,266.49	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$693,984.61	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$108,554.29	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$3,235,771.45	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$1,519,710.72	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$554,600.60	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$283,913.65	9/30/97	5.156% Qtr.

Qtr. is a Quarterly rate.

* maturity extension or interest rate reset

FEDERAL FINANCING BANK
JUNE 1997 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
GOVERNMENT - GUARANTEED LOANS				
RURAL UTILITIES SERVICE				
*Brazos Electric #917	6/30	\$59,183.98	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$733,965.27	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$905,764.25	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$2,462,772.93	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$492,289.65	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$5,012,113.12	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$1,151,813.22	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$2,308,208.22	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$23,176,920.67	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$678,762.47	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$464,369.93	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$2,131,284.96	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$1,245,909.80	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$1,618,845.51	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$2,661,464.07	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$2,848,805.48	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$560,830.76	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$18,146.68	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$1,857,429.43	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$956,793.55	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$2,575,912.18	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$818,369.55	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$3,134,586.75	9/30/97	5.156% Qtr.
*Brazos Electric #917	6/30	\$2,452,754.98	9/30/97	5.281% Qtr.
*Brazos Electric #437	6/30	\$4,500,000.00	12/31/97	5.360% Qtr.
*Brazos Electric #437	6/30	\$4,500,000.00	12/31/97	5.360% Qtr.
*Brazos Electric #437	6/30	\$4,463,000.00	12/31/97	5.360% Qtr.
*Coop. Power Assoc. #070	6/30	\$1,096,296.46	6/30/99	6.097% Qtr.
*Coop. Power Assoc. #130	6/30	\$4,378,378.49	6/30/99	6.095% Qtr.
*Coop. Power Assoc. #156	6/30	\$1,358,035.86	6/30/99	6.098% Qtr.
*Farmers Telephone #399	6/30	\$1,301,646.14	1/3/22	6.776% Qtr.
*Johnson County Elec. #428	6/30	\$3,547,000.00	12/31/97	5.360% Qtr.
*Plains Elec. #918	6/30	\$5,770,836.07	9/30/97	5.156% Qtr.
*Plains Elec. #918	6/30	\$9,689,326.49	9/30/97	5.156% Qtr.

Qtr. is a Quarterly rate.

* maturity extension or interest rate reset

FEDERAL FINANCING BANK
JUNE 1997 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
GOVERNMENT - GUARANTEED LOANS				
RURAL UTILITIES SERVICE				
*Plains Elec. #918	6/30	\$6,987,898.15	9/30/97	5.156% Qtr.
*Plains Elec. #918	6/30	\$7,109,824.35	9/30/97	5.156% Qtr.
*Plains Elec. #918	6/30	\$5,675,453.11	9/30/97	5.156% Qtr.
*Plains Elec. #918	6/30	\$2,951,767.57	9/30/97	5.156% Qtr.
*Plains Elec. #918	6/30	\$880,726.16	9/30/97	5.156% Qtr.
*Plains Elec. #918	6/30	\$1,592,704.18	9/30/97	5.156% Qtr.
*Plains Elec. #918	6/30	\$565,928.14	9/30/97	5.156% Qtr.
*Saluda River Elec. #903	6/30	\$6,091,191.98	9/30/97	5.156% Qtr.
*Saluda River Elec. #903	6/30	\$1,560,771.10	9/30/97	5.156% Qtr.
*Saluda River Elec. #903	6/30	\$2,524,852.03	9/30/97	5.156% Qtr.
*Saluda River Elec. #903	6/30	\$7,483,121.31	9/30/97	5.156% Qtr.
*Saluda River Elec. #903	6/30	\$2,050,827.94	9/30/97	5.156% Qtr.
*Saluda River Elec. #903	6/30	\$3,811,049.45	9/30/97	5.156% Qtr.
*Saluda River Elec. #903	6/30	\$7,767,119.13	9/30/97	5.156% Qtr.
*Saluda River Elec. #903	6/30	\$1,960,821.38	9/30/97	5.156% Qtr.
*San Miguel Electric #919	6/30	\$9,660,186.87	9/30/97	5.156% Qtr.
*San Miguel Electric #919	6/30	\$10,143,309.20	9/30/97	5.156% Qtr.
*Sho-Me Power #913	6/30	\$421,959.78	6/30/98	5.582% Qtr.
*Tri-State #439	6/30	\$10,505,624.43	12/31/97	5.359% Qtr.
*Tri-State #440	6/30	\$13,443,196.97	12/31/97	5.359% Qtr.
*United Power Assoc. #911	6/30	\$886,185.06	9/30/97	5.156% Qtr.
*United Power Assoc. #911	6/30	\$10,634,219.86	9/30/97	5.156% Qtr.
*United Power Assoc. #911	6/30	\$3,438,327.72	9/30/97	5.156% Qtr.
*United Power Assoc. #911	6/30	\$2,897,202.03	9/30/97	5.156% Qtr.
*United Power Assoc. #911	6/30	\$3,439,382.48	9/30/97	5.156% Qtr.
*United Power Assoc. #911	6/30	\$3,661,575.53	9/30/97	5.156% Qtr.
*United Power Assoc. #911	6/30	\$4,058,442.84	9/30/97	5.156% Qtr.
*United Power Assoc. #911	6/30	\$1,138,057.13	9/30/97	5.156% Qtr.
*United Power Assoc. #911	6/30	\$866,131.01	9/30/97	5.156% Qtr.
*United Power Assoc. #911	6/30	\$534,259.09	9/30/97	5.156% Qtr.
*United Power Assoc. #911	6/30	\$1,084,819.04	9/30/97	5.156% Qtr.
*Washington Electric #269	6/30	\$270,588.05	6/30/99	6.096% Qtr.

Qtr. is a Quarterly rate.

* maturity extension or interest rate reset

FEDERAL FINANCING BANK
(in millions)

Program	June 30, 1997	May 31, 1997	Net Change 6/1/97-6/30/97	FY '97 Net Change 10/1/96-6/30/97
Agency Debt:				
Export-Import Bank	\$ 1,325.8	\$ 1,357.3	\$ -31.5	\$ -496.0
Resolution Trust Corporation	2,229.6	2,353.3	-123.6	-3,766.5
U.S. Postal Service	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>-1,500.0</u>
sub-total*	3,555.4	3,710.5	-155.1	-5,762.5
Agency Assets:				
FmHA-RDIF	3,675.0	3,675.0	0.0	0.0
FmHA-RHIF	14,830.0	15,455.0	-625.0	-3,870.0
DHHS-Health Maintenance Org.	5.5	5.5	0.0	0.0
DHHS-Medical Facilities	18.2	18.8	-0.6	-0.6
Rural Utilities Service-CBO	4,598.9	4,598.9	0.0	0.0
Small Business Administration	<u>0.1</u>	<u>0.1</u>	<u>0.0</u>	<u>0.0</u>
sub-total*	23,127.7	23,753.3	-625.6	-3,870.6
Government-Guaranteed Loans:				
DOD-Foreign Military Sales	3,102.2	3,133.7	-31.4	-145.0
DoEd-HBCU	0.2	0.2	0.0	0.0
DHUD-Community Dev. Block Grant	36.9	36.9	0.0	-2.2
DHUD-Public Housing Notes	1,561.4	1,561.4	0.0	-65.4
General Services Administration +	2,398.2	2,371.4	26.8	66.0
DOI-Virgin Islands	19.0	19.0	0.0	-0.8
DON-Ship Lease Financing	1,308.1	1,308.1	0.0	-74.7
Rural Utilities Service	15,563.8	15,679.1	-115.3	-1,186.8
SBA-State/Local Development Cos.	284.7	288.5	-3.7	-33.7
DOT-Section 511	<u>4.0</u>	<u>4.0</u>	<u>0.0</u>	<u>-8.7</u>
sub-total*	24,278.6	24,402.3	-123.7	-1,451.4
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grand-total*	\$ 50,961.8	\$ 51,866.2	\$ -904.4	\$-11,084.4

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