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BY THE COMPTROLLER GENERAL

# Report To The Congress

OF THE UNITED STATES

## Examination Of The Federal Financing Bank's Financial Statements For The Years Ended September 30, 1983 and 1982

GAO examined the financial statements of the Federal Financing Bank for the years ended September 30, 1983 and 1982. The examinations were made in accordance with generally accepted government auditing standards.

In GAO's opinion, the financial statements present fairly the financial position of the Bank as of September 30, 1983 and 1982, and the results of its operations and the changes in its financial position for the years then ended, in conformity with generally accepted accounting principles.



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GAO/AFMD-85-26  
FEBRUARY 13, 1985

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COMPTROLLER GENERAL OF THE UNITED STATES  
WASHINGTON D.C. 20548

B-206830

To the Board of Directors  
Federal Financing Bank

We have examined the statements of financial condition of the Federal Financing Bank as of September 30, 1983 and 1982, and the related statements of income and changes in retained earnings, and changes in financial position for the years then ended. Our examinations were made in accordance with generally accepted government auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of the Federal Financing Bank as of September 30, 1983 and 1982, and the results of its operations and the changes in its financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

*Charles A. Burch*  
Comptroller General  
of the United States



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REPORT ON INTERNAL ACCOUNTING CONTROLS

As part of our examinations of the Federal Financing Bank's financial statements for the years ended September 30, 1983 and 1982, we made a study and evaluation of the system of internal accounting control to the extent we considered necessary to evaluate the system as required by generally accepted government auditing standards. For the year ended September 30, 1982, our study and evaluation of the internal control system was limited to a preliminary review to understand the control environment and the flow of transactions through the accounting system. We did not extend our study and evaluation beyond this preliminary review because the audit could be performed more efficiently by expanding substantive audit tests, thus placing very little reliance on the internal control system.

For the year ended September 30, 1983, we have classified the significant internal accounting controls in the following categories:

- expenditure,
- financial reporting,
- lending, and
- borrowing from the U.S. Treasury.

Our study included all of the control categories listed above, but we did not evaluate the accounting controls over the expenditure, financial reporting, and borrowing from the U.S. Treasury cycles because it was more efficient to expand substantive audit tests.

For both years, the purpose of our study and evaluation was to determine the nature, timing, and extent of the auditing procedures necessary for expressing an opinion on the Bank's financial statements. Our study and evaluation was more limited than would be necessary to express an opinion on the system of internal accounting control taken as a whole or on any of the categories of controls identified above.

The management of the Federal Financing Bank is responsible for establishing and maintaining a system of internal accounting control. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of control procedures. The objectives of a system are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any system of internal accounting control, errors or irregularities may nevertheless occur and not be detected. Also,

projection of any evaluation of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the degree of compliance with the procedures may deteriorate.

Our study and evaluation for the years ended September 30, 1983 and 1982, made for the limited purposes described in the first paragraph, would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal accounting control of the Federal Financing Bank taken as a whole or on any of the categories of controls identified in the second paragraph. However, our study and evaluation disclosed no condition that we believe to be a material weakness.

REPORT ON COMPLIANCE WITH LAWS AND REGULATIONS

We have examined the financial statements of the Federal Financing Bank for the years ended September 30, 1983 and 1982. Our examinations were made in accordance with generally accepted government auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures, including tests of compliance with laws and regulations, as we considered necessary in the circumstances.

In our opinion, the Federal Financing Bank complied with the terms and provisions of laws and regulations for the transactions tested that could have materially affected the Bank's financial statements.

Nothing came to our attention in connection with our examination that caused us to believe that the Bank was not in compliance with the terms and provisions of laws and regulations for those transactions not tested.

FEDERAL FINANCING BANK  
STATEMENT OF FINANCIAL CONDITION  
AS OF SEPTEMBER 30, 1983 AND 1982 (Note 1)

	<u>1983</u>	<u>1982</u>
	(in thousands)	
<u>ASSETS</u>		
Funds with the U.S. Treasury	\$ 978	\$ 13,112
Loans receivable (Note 2)	136,081,750	124,353,900
Accrued interest receivable (Note 3)	<u>4,559,253</u>	<u>4,103,653</u>
Total assets	<u>\$140,641,981</u>	<u>\$128,470,665</u>
 <u>LIABILITIES AND CAPITAL</u>		
<u>LIABILITIES</u>		
Borrowings from the U.S. Treasury (Note 4)	\$136,081,750	\$124,353,900
Accrued interest payable to the U.S. Treasury	4,499,303	4,050,103
Other liabilities	<u>171</u>	<u>15,812</u>
Total liabilities	140,581,224	128,419,815
 <u>CAPITAL</u>		
Retained earnings (Note 5)	<u>60,757</u>	<u>50,850</u>
Total liabilities and capital	<u>\$140,641,981</u>	<u>\$128,470,665</u>

The accompanying notes are an integral part of this financial statement.

FEDERAL FINANCING BANK  
STATEMENT OF INCOME AND CHANGES IN RETAINED EARNINGS  
FOR THE YEARS ENDED SEPTEMBER 30, 1983 AND 1982

	<u>1983</u>	<u>1982</u>
	(in thousands)	
Revenue:		
Interest on loans	<u>\$14,726,643</u>	<u>\$13,009,049</u>
Expenses:		
Interest on borrowings	14,552,643	12,856,951
Administrative expenses	<u>1,011</u>	<u>1,305</u>
Total expenses	<u>14,553,654</u>	<u>12,858,256</u>
Net income	<u>\$ 172,989</u>	<u>\$ 150,793</u>
Retained earnings, beginning of period	\$ 50,850	\$ 48,259
Net income	172,989	150,793
Less transfers to the U.S. Treasury (Note 5)	<u>163,082</u>	<u>148,202</u>
Retained earnings, end of period	<u>\$ 60,757</u>	<u>\$ 50,850</u>

The accompanying notes are an integral part of this financial statement.

**FEDERAL FINANCING BANK**  
**STATEMENT OF CHANGES IN FINANCIAL POSITION**  
**FOR THE YEARS ENDED SEPTEMBER 30, 1983 AND 1982**

	1983	1982
	(in thousands)	
<u>Cash provided:</u>		
Net income from operations	\$ 172,989	\$ 150,793
Add (deduct) items not affecting cash:		
Increase in accrued interest payable	14,807,200	12,919,773
Increase (decrease) in accrued administrative expense	(175)	188
Amortization of accrued interest purchased		34
Increase in accounts payable		15,467
Amortization of premium (discount) on loans receivable	(3,780)	1,038
(Increase) in interest receivable	(14,719,489)	(13,173,015)
Cash provided from operations	256,745	(85,722)
Borrowings from U.S. Treasury	24,679,785	42,373,479
Collections of loans receivable	17,245,667	25,333,424
Collections of interest receivable	14,263,891	12,544,807
Total cash provided	56,446,088	80,165,988
<u>Cash applied:</u>		
Loan disbursements	28,969,717	42,379,661
Repayments of principal to U.S. Treasury	12,951,935	25,328,314
Repayments of interest payable	14,358,001	12,297,699
Decrease in accounts payable	15,466	
Transfers to U.S. Treasury	163,082	148,202
Purchased accrued interest	21	
Total cash applied	56,458,222	80,153,876
Net increase (decrease) in cash	\$ (12,134)	\$ 12,112

The accompanying notes to the financial statements are an integral part of this statement.

FEDERAL FINANCING BANK  
NOTES TO THE FINANCIAL STATEMENTS  
AS OF SEPTEMBER 30, 1983 AND 1982

1. Summary of Significant Accounting Policies

Basis of accounting

The financial statements have been prepared using accounting records which are maintained on the accrual basis. Reclassifications have been made in the 1982 financial statements to conform with the presentation used in 1983.

Loans and accrued interest receivable

Loans receivable include loans made by FFB directly to federal agencies and to nonfederal entities, and loans made by federal agencies and subsequently purchased by FFB. (See note 2.) Accrued interest receivable, rather than loans receivable, includes capitalized interest in order that loans receivable will equal FFB's outstanding borrowings from the Treasury.

Allowance for losses

FFB has not established an allowance for losses because loan principal and interest are guaranteed by federal agencies and are backed by the full faith and credit of the U.S. government.

Pension plan

FFB employees are employees of the Treasury Department and are covered by the Civil Service Retirement and Disability System. The Treasury Department withholds 7 percent of each employee's salary and submits it along with its matching 7 percent contribution to the Civil Service Retirement and Disability Fund.

Related parties

FFB is an instrumentality of the U.S. government, subject to the general supervision and direction of the Secretary of the Treasury. As provided by law, the Secretary of the Treasury, or his designee, acts as chairman of the board of directors. The Bank's operations are conducted by Department of Treasury employees in the Bureau of Government Financial Operations (BGFO). The Bank reimburses the Treasury for facilities and services of BGFO, the Office of the Secretary, and the General Counsel. The Bank borrows funds from the Treasury to finance the loans it makes.

## 2. Loans Receivable

Loans receivable as of September 30, 1983 and 1982, include the following:

	<u>September 30,</u> 1983	<u>September 30,</u> 1982
	------(in thousands)-----	
Agency loans purchased, net of discount or premium <sup>1</sup>	\$ 60,485,782	\$ 57,216,100
Loans to non-federal entities <sup>1</sup>	46,482,149	39,356,275
Direct loans to agencies	<u>29,113,819</u>	<u>27,781,525</u>
Total loans receivable	<u>\$136,081,750</u>	<u>\$124,353,900</u>

As of September 30, 1983 and 1982, there were unadvanced loan commitments of \$36.0 billion and \$40.0 billion, respectively. For details by borrower, refer to appendixes VI and VII.

## 3. Accrued Interest Receivable

FFB charges its borrowers a semi-annual interest rate that is one-eighth of a percentage point more than the rate FFB pays the Treasury for borrowed funds to cover administrative costs. Accrued interest receivable includes capitalized interest of \$639 million and \$393 million for fiscal years 1983 and 1982, respectively.<sup>2</sup>

## 4. Borrowings from the U.S. Treasury

To finance its loans, FFB borrows from the Treasury. Under the Federal Financing Bank Act of 1973, FFB may, with the approval of the Secretary of the Treasury, borrow without limits from the U.S. Treasury. Information about FFB's fiscal year 1983 and 1982 borrowings from the Treasury is included in appendixes IV and V.

<sup>1</sup>All loans are guaranteed by the federal government. Detailed schedules showing loans receivable by agency or program as of September 30, 1983 and 1982, are in appendixes IV and V.

<sup>2</sup>This capitalized interest is interest that has been earned, but not received, when a loan matures and is replaced by a new loan, which is known as a roll-over.

5. Retained Earnings Transferred to the U.S. Treasury

In August 1981, the board of directors authorized FFB's Treasurer to pay to the General Fund of the Treasury, as soon as practicable after each calendar quarter, any cash in excess of the amount required to cover contingencies and operating expenses. The amount of the excess is determined by the President of FFB or two other officers. Generally, any cash in excess of \$1 million is transferred. Transfers totaled \$163 million during fiscal year 1983, and \$148 million during fiscal year 1982.

Federal Financing Bank  
Loans and Interest Receivable,  
Borrowings from the U.S. Treasury,  
and Interest Payable<sup>1</sup>  
September 30, 1983  
(In thousands)

<u>Agency or program</u>	<u>Principal amount outstanding<sup>1</sup></u>	<u>Maturity range</u>	<u>Interest rate range<sup>2</sup></u>	<u>Accrued interest receivable</u>	<u>Accrued interest payable</u>
Agriculture, Dept. of; Farmers Home Administration	\$ 56,691,000	1-20 years	7.440-16.516	\$2,716,644	\$2,685,622
Chicago, Milwaukee, St. Paul & Pacific Railroad Co.	91,668	13-26 years	9.381-15.295	3,666	3,622
Chicago & Northwestern Transportation	54,208	5-12 years	9.185-16.135	2,608	2,576
Defense, Dept. of; Defense Security Assistance Agency	14,293,351	2-30 years	6.819-16.608	314,878	311,246
Energy, Dept. of; Great Plains Gassification Associates	885,500	2 months-21 years	9.215-14.345	23,734	21,926
Export-Import Bank of the U.S.	14,675,871	2-12 years	7.157-15.701	134,259	132,849
General Services Administration	417,266	21-27 years	13.690-14.734	128,472	121,935
Geothermal Energy Projects	45,000	2 years	8.700-16.476	1,524	1,510
Gila River Community	1,057	8-9 years	9.959-11.873	18	18
Guam Power Authority	36,000	9 years	14.255	1,293	1,283
Health & Human Services, Dept. of; Medical Facilities Direct Loan Program	143,696	20-25 years	7.778-10.583	2,955	2,903
Health Maintenance Organizations	118,789	14-22 years	7.530-15.334	3,128	3,080
Housing & Urban Development, Dept. of; New Community Development Corporation	33,500	20 years	8.000- 8.750	453	454
HUD-Community Development, Block Grants	177,284	3 months-21 years	8.633-16.894	6,653	6,578
HUD-Low Rent Public Housing	2,066,819	22-38 years	10.673-14.370	222,502	220,407
Missouri, Kansas, Texas Railroad Company	37,705	14-20 years	8.074-10.662	945	927
National Aeronautics & Space Administration	947,224	8-9 years	7.421-15.816	318,087	312,752
National Credit Union Administration Central Liquidity Fund	44,200	1 month-5 years	9.455-14.135	581	574

## APPENDIX IV

## APPENDIX IV

<u>Agency or program</u>	<u>Principal amount outstanding<sup>1</sup></u>	<u>Maturity range</u>	<u>Interest rate range<sup>2</sup></u>	<u>Accrued Interest receivable</u>	<u>Accrued Interest payable</u>
National Railroad Passenger Corporation (Amtrak)	\$ 880,000	1 month-15 years	7.800-13.461	\$ 235,230	\$ 232,415
Overseas Private Investment Corporation	16,312	9-13 years	7.143- 8.375	455	424
Rural Electrification Administration	18,938,905	2-35 years	6.295-16.370	767	759
Rural Electrification Administration/CBO <sup>3</sup>	3,467,507	24-30 years	8.100-15.325	-	-
Seven States Energy Corporation	1,418,476	3 months	9.245- 9.745	10,104	9,973
Small Business Administration <sup>4</sup>	48,478	18 years	7.746	-	-
Small Business Investment Companies <sup>4</sup>	804,317	3-10 years	6.545-16.165	19,647	19,419
Small Business Administration-503 <sup>4</sup>	147,757	15-25 years	10.351-15.736	4,423	4,377
Student Loan Marketing Association	5,000,000	15 years	8.139-17.858	50,397	49,712
Tennessee Valley Authority	13,115,000	1 month-31 years	7.625-14.905	301,752	298,279
United States Postal Service	1,154,000	5-25 years	7.800- 8.200	31,295	30,672
United States Railway Association	124,748	1 month-14 years	7.438-14.955	18,868	18,632
Virgin Islands	29,112	28-30 years	7.850-12.701	674	665
Washington Metropolitan Area Transit Authority	<u>177,000</u>	39 years	8.35	<u>3,685</u>	<u>3,714</u>
	136,081,750			4,559,697	4,499,303
Less: unclassified repayments <sup>4</sup>				<u>444</u>	
Totals	<u>\$136,081,750</u>			<u>\$4,559,253</u>	<u>\$4,499,303</u>
	=====			=====	=====

<sup>1</sup>Loans Receivable from each agency or program equal the borrowings from the U.S. Treasury which financed the loans to the agency or program. See note 1 to the financial statements.

<sup>2</sup>Rates are determined by various factors including the maturity of the obligation, the interest and principal repayment schedule, purchase price, prepayment privileges, and the service charge. (See note 3 to the financial statements.)

<sup>3</sup>Certificates of Beneficial Ownership (CBO's) are registered securities which provide the owner an undivided interest in a pool of agency loans receivable.

<sup>4</sup>Some repayments made by the Small Business Administration, as guarantor, cannot be classified between principal and interest. Because of the immaterial amount, FFB reduces accrued interest receivable by the entire amount.

Federal Financing Bank  
Loans and Interest Receivable,  
Borrowings from the U.S. Treasury,  
and Interest Payable<sup>1</sup>  
September 30, 1982  
(In thousands)

<u>Agency or program</u>	<u>Principal amount outstanding<sup>1</sup></u>	<u>Maturity range</u>	<u>Interest rate range<sup>1</sup></u>	<u>Accrued interest receivable</u>	<u>Accrued interest payable</u>
Agriculture, Dept. of; Farmers Home Administration	\$ 53,736,000	1-20 years	7.420-16.516	\$2,585,102	\$2,554,667
Chicago, Milwaukee, St. Paul & Pacific Railroad Co.	90,616	13-26 years	9.381-15.295	3,438	3,396
Chicago & Northwestern Transportation	59,788	5-12 years	9.185-16.135	2,862	2,829
Chicago, Rock Island & Pacific Railroad Co.	17,289	11 years	7.807	337	331
Defense, Dept. of; Defense Security Assistance Agency	11,435,835	2-30 years	6.043-16.608	248,154	245,270
Energy, Dept. of; Great Plains Gassification Associates	340,000	2 months-21 years	9.115-15.055	3,685	3,379
Export-Import Bank of the U.S.	13,953,923	2-12 years	7.157-15.701	127,571	126,230
General Services Administration	420,533	21-27 years	13.690-14.734	134,264	127,291
Geothermal Energy Projects	36,637	2 years	13.130-16.476	1,325	1,311
Guam Power Authority	36,000	9 years	14.255	3,931	3,891
Health, Education & Welfare, Dept. of; Medical Facilities Direct Loan Program	145,744	20-25 years	7.778- 8.625	2,979	2,911
Health Maintenance Organizations	131,068	14-22 years	7.530-15.334	3,349	3,311
Housing & Urban Development, Dept. of; New Community Development Corporation	33,500	20 years	8.000- 8.750	453	411
HUD-Community Development, Block Grants	116,959	3 months-21 years	7.751-17.370	3,065	3,011
HUD-Low Rent Public Housing	1,624,279	22-28 years	12.732-14.370	173,624	172,011
Missouri, Kansas, Texas Railroad Company	25,267	14-20 years	8.074-10.662	381	371
National Aeronautics & Space Administration	757,757	8-9 years	7.421-15.816	225,852	222,011
National Credit Union Administration Central Liquidity Fund	130,066	1 month-5 years	7.397-14.135	1,963	1,911
National Railroad Passenger Corporation (Amtrak)	855,369	1 month-15 years	7.800-13.461	151,029	149,011

## APPENDIX V

## APPENDIX V

<u>Agency or program</u>	<u>Principal amount outstanding<sup>1</sup></u>	<u>Maturity range</u>	<u>Interest rate range<sup>2</sup></u>	<u>Accrued interest receivable</u>	<u>Accrued interest payable</u>
Overseas Private Investment Corporation	\$ 21,521	9-13 years	7.143- 8.375	\$ 598	\$ 552
Rural Electrification Administration	16,281,549	2-35 years	6.295-16.668	1,605	1,588
Rural Electrification Administration/CBO <sup>3</sup>	3,123,707	24-30 years	8.100-15.325	-	-
Seven States Energy Corporation	1,257,960	3 months	7.834-11.061	10,103	9,980
Small Business Administration <sup>4</sup>	58,060	18 years	7.746	-	-
Small Business Investment Companies <sup>4</sup>	712,031	3-10 years	6.545-16.165	19,364	19,139
Small Business Administration-503 <sup>4</sup>	48,390	15-25 years	12.368-15.736	1,590	1,576
Student Loan Marketing Association	5,000,000	15 years	8.139-17.858	44,270	43,598
Tennessee Valley Authority	12,285,000	1 month-31 years	7.592-14.905	303,423	299,981
United States Postal Service	1,221,000	5-25 years	7.800- 8.200	33,651	32,981
United States Railway Association	191,536	1 month-14 years	7.438-14.955	11,904	11,776
Virgin Islands	29,516	28-30 years	7.725-12.701	684	674
Washington Metropolitan Area Transit Authority	<u>177,000</u>	39 years	8.35	<u>3,685</u>	<u>3,714</u>
	124,353,900			4,104,241	4,050,103
Less: unclassified repayments <sup>4</sup>				<u>568</u>	
Totals	<u>\$124,353,900</u>			<u>\$4,103,653</u>	<u>\$4,050,103</u>
	*****			*****	*****

<sup>1</sup>Loans Receivable from each agency or program equal the borrowings from the U.S. Treasury which financed the loans to the agency or program. See note 1 to the financial statements.

<sup>2</sup>Rates are determined by various factors including the maturity of the obligation, the interest and principal repayment schedule, purchase price, prepayment privileges, and the service charge. (See note 3 to the financial statements.)

<sup>3</sup>Certificates of Beneficial Ownership (CBO's) are registered securities which provide the owner an undivided interest in a pool of agency loans receivable.

<sup>4</sup>Some repayments made by the Small Business Administration, as guarantor, cannot be classified between principal and interest. Because of the immaterial amount, FFB reduces accrued interest receivable by the entire amount.

Federal Financing Bank Loan Commitments  
September 30, 1983 (In thousands)

<u>Borrower</u>	<u>Unadvanced commitments</u>	<u>Termination date</u>
Chicago, Milwaukee, St. Paul & Pacific Railroad Company	\$ 19,770	12/31/86
Chicago & Northwestern Transportation Company	514	03/01/89
	450	11/01/90
Defense, Department of; Foreign Military Sales	4,346,761	Various
Farmers Home Administration	13,309,000	10/01/83
Geothermal Energy Projects	105,000	09/30/90
Gila River Community	18,943	09/30/88
Great Plains Gassification Associates	1,125,000	None specified
Health & Human Services, Department of; Medical Facilities	4,944	None specified
Housing & Urban Development, Department of; Community Development Block Grants	452,362	Various
National Aeronautics & Space Administration	211,480	03/31/85
Rural Electrification Administration	14,844,485	09/30/83 <sup>1</sup>
	532,493	10/01/84
Seven States Energy Corporation	581,524	10/31/09
Small Business Investment Companies	40,094	Until terminated by FFB or SBA
United States Railway Association	250	12/26/90
	<u>983</u>	12/31/84
Total	\$35,594,053 =====	

<sup>1</sup>Although the loans which were the basis of these unadvanced commitments terminated as of September 30, 1983, the unadvanced commitments are included here because the loans were renewed as of October 1, 1983.

Federal Financing Bank Loan Commitments  
September 30, 1982 (in thousands)

<u>Borrower</u>	<u>Unadvanced commitments</u>	<u>Termination date</u>
Chicago, Milwaukee, St. Paul & Pacific Railroad Company	\$ 23,733 31	12/31/86 None specified
Chicago & Northwestern Transportation Company	514 450	03/01/89 11/01/90
Defense, Department of; Foreign Military Sales	3,968,723	Various
Farmers Home Administration	16,264,000	10/01/82
Geothermal Energy Projects	113,363	09/30/90
Great Plains Gassification Associates	1,680,000	None specified
Health, Education & Welfare, Department of; Medical Facilities	7,958	None specified
Housing & Urban Development, Department of; Community Development Block Grants	261,649	Various
National Aeronautics & Space Administration	190,947	02/29/84
National Railroad Passenger Corporation (Amtrak)	2,396	10/01/82
Rural Electrification Administration	14,489,043 876,293	09/30/82 <sup>1</sup> 10/01/82
Seven States Energy Corporation	1,742,040	10/31/09
Small Business Investment Companies	65,877	Until term by FFB or SBA
United States Railway Association	250 983	12/26/90 12/31/84
Total	\$39,688,250 *****	

<sup>1</sup>Although the loans which were the basis of these unadvanced commitments terminated as of September 30, 1982, the unadvanced commitments are included here because the loans were renewed as of October 1, 1982.





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