

The Export-Import Bank of the U.S.: Financial Condition and Budget Issues: T-Afmd-87-15



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U.S. Government
Accountability Office (GAO)

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Reviews

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(Alfreda Bradtke)

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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 36 pages. Dimensions: 9.7in. x 7.4in. x 0.1in.GAO discussed issues relating to the financial condition of the Export-Import Bank of the United States (Eximbank). GAO has expressed an adverse opinion on the Eximbank annual financial statements every year since 1983, because it believes that the statements do not reflect losses that are likely to occur because of the probable uncollectibility of a significant number of loans. GAO noted that: (1) even without recognizing losses attributable to uncollectible loans, Eximbank is suffering increasing operating losses because of a negative interest rate differential and a negative claim-losses-to-premiums ratio; (2) the reported Eximbank equity declined from 3. 2 billion in 1981 to 1. 8 billion in 1986 and could decline to 1. 1 billion by the end of fiscal year 1987; and (3) 29 percent of the 1985 Eximbank loan portfolio was delinquent, under rescheduling, or in default. GAO believes that Eximbank: (1) should properly have reported to Congress the impact of potential loan losses as early as 1983 and, regardless of its accounting practices, will have to report this year on its deteriorating capital position; and (2) intends to accept prepayments on direct loans that it would otherwise sell, leaving it with a greater percentage of problem loans. This item ships from La Vergne,TN. Paperback.



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