



## International Affairs: Examination of the Export- Import Banks Fy 1981 Financial Operations and Related Issues: Id-83-12

By -

Bibliogov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 54 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Pursuant to the Government Corporation Control Act, GAO examined the Export-Import Banks (Eximbank) financial operations, including its 1980 and 1981 financial statements, and related issues. This report discusses the basis of the qualified opinion of GAO on Eximbank's financial statements and how the bank's reserves have deteriorated. Eximbank provides financing support for U. S. exports, using an initial 1 billion Treasury capitalization, retained earnings, and public borrowings to sustain its lending operations. GAO questioned whether Eximbank's current reserves are adequate to cover possible losses on loans and guarantees that have not yet matured. GAO believes that Eximbank's self-sufficiency is being jeopardized by continued concessionary lending. The bank's borrowing rate has consistently been higher than its lending rate for several years. Further, GAO questioned Eximbank's arrangement with the Private Export Funding Corporation (PEFCO) which raises funds to finance private market exports using Eximbank guarantees. Under the arrangement, Eximbank is obligated to reimburse PEFCO for the interest rate differential between PEFCO's cost of funds and interest rate to the borrower, which resulted in increased costs of 89.4 million as of September 1982....



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