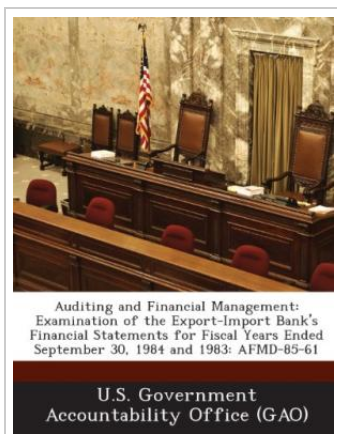



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Auditing and Financial Management: Examination of the Export-Import Banks Financial Statements for Fiscal Years Ended September 30, 1984 and 1983: AF

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Bibliogov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 28 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. GAO examined the statements of the financial condition of the Export-Import Bank as of September 30, 1984 and 1983, the related statements of income and reserve for contingencies and defaults, and the statements of changes in financial position for the years then ended. GAO found that the Banks assets include a significant amount of loans that are in arrears, have had payment dates rescheduled, or are outstanding to countries experiencing financial difficulties. The Bank reported net losses in its fiscal year 1984 and 1983 financial statements of 343 and 247 million, respectively. However, the Banks financial statements do not reflect the costs incurred for estimated losses that are likely to be sustained due to the uncollectibility of a portion of the loans it has made. If such an allowance had been deducted, GAO estimated that the total assets and accumulated income would be decreased by 1 to 1.5 billion. In addition, GAO found that the Bank has also entered into insurance and guarantee commitments that will result in future claims losses. To date, payment of claims on insurance policies and...


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