

DOCUMENT RESUME

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Examination of Financial Statements of the Export-Import Bank of the United States for Fiscal Year Ended September 30, 1977.
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Report to the Congress; by Elmer B. Staats, Comptroller General.

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Authority: Government Corporation Control Act (31 U.S.C. 841).

The statement of financial condition of the Export-Import Bank of the United States as of September 30, 1977, and the statements of income and analysis of reserve for contingencies and defaults and changes in financial position for the year then ended and for the 3-month period ending September 30, 1976, were examined. The examination was conducted in accordance with generally accepted auditing standards and included such tests of the accounting records and other auditing procedures as considered necessary. **Findings/Conclusions:** The Bank normally deducts payments on guaranty and insurance claims when computing net income. This practice was modified in 1977 when unusually large guaranty payments were required on defaulted commercial loans to Zaire. The Bank necessarily states its net income before providing for losses, but it retains accumulated net income after dividends as a reserve for such losses. The reserve is increasing while the total amount at risk is decreasing. However, the amount at risk on delinquent and rescheduled loans, including commercial loans purchased and subject to purchase under guarantee contracts in Zaire, has been increasing. Except for the amount reserved for contingencies and defaults, the statements present fairly the financial position of the Export-Import Bank at September 30, 1977, and June 30, 1976, and results of operations and changes in financial position in conformity with generally accepted accounting principles applied on a consistent basis. (BRS)

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BY THE COMPTROLLER GENERAL

Report To The Congress

OF THE UNITED STATES

Examination Of Financial Statements Of The Export-Import Bank Of The United States For Fiscal Year Ended September 30, 1977

The Bank's reserve for losses has improved in relation to total risk, but GAO has qualified its opinion on the Bank's financial statements because the amount at risk on delinquent and rescheduled loans has been increasing. The qualification carries no adverse criticism of the Bank's management practices.

This report also contains information on changes in the Bank's financing activities during the first quarter of 1978.



ID-78-34

MAY 3, 1978



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

B-114823

To the President of the Senate and the
Speaker of the House of Representatives

We have examined the statement of financial condition of the Export-Import Bank of the United States as of September 30, 1977, and the statements of income and analysis of reserve for contingencies and defaults and of changes in financial position for the year then ended and for the 3-month period ending September 30, 1976. Our examination was made pursuant to the Government Corporation Control Act (31 U.S.C. 841, et seq.) in accordance with generally accepted auditing standards and included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported on the Bank's financial statements for the year ending June 30, 1976.

In computing net income, the Bank normally deducts payments on guaranty and insurance claims. It modified this practice in 1977 when unusually large guaranty payments were required on defaulted commercial loans to Zaire. The Bank believed these loans would eventually be repaid and instead of deducting the guaranty payments, treated them as the cost of purchased loans now held as assets. (See notes 1 and 6, pp. 6 and 8.) We concur with the accounting treatment of these payments.

The Bank necessarily states its net income before providing for losses that may be sustained on loans, guarantees, and insurance, but it retains accumulated net income after dividends as a reserve for such losses. The reserve is increasing while the total amount at risk is decreasing. However, the amount at risk on delinquent and rescheduled loans, including commercial loans purchased and subject to purchase under guarantee contracts in Zaire, has been increasing. (See statement of financial condition, sch. 1, and notes 6 and 8, p. 8.) For this reason, we are unable to express an opinion on the adequacy of the reserve.

In our opinion, except for the amount reserved for contingencies and defaults, the accompanying financial statements present fairly the financial position of the Export-Import Bank at September 30, 1977, and June 30, 1976, and

results of its operations and changes in its financial position for the years then ended and for the 3-month period ending September 30, 1976, in conformity with generally accepted accounting principles applied on a consistent basis.

The accompanying financial statements (schedules 1, 2, and 3) are those contained in the Bank's 1977 annual report.

In addition to examining the Bank's 1977 financial statements, we inquired into financing activities in the first quarter of fiscal year 1978. These activities, when compared with those in the first quarter of fiscal year 1977, show a shift from guarantees and insurance to loans:

	<u>1st quarter 1978</u>	<u>1st quarter 1977</u>	<u>Increase (decrease)</u>
	(millions)		
Loans (including discount loans)	\$ 848.3	\$ 286.7	\$561.6
Guarantees	144.2	265.6	(121.4)
Insurance	<u>494.7</u>	<u>811.5</u>	<u>(316.8)</u>
Total	<u>\$1,487.2</u>	<u>\$1,363.8</u>	<u>\$123.4</u>

A major part of the shift resulted from actions taken by the Bank to provide more competitive financing for U.S. exports, with emphasis on capital projects. The Bank

--lowered its direct lending rates from a range of 8 to 9 percent to a range of 7-3/4 to 8-3/4 percent, a 1/4-percent reduction, and

--adopted a more flexible position of being willing to increase its share of the financing to as much as 100 percent of the amount financed to meet credit terms offered by foreign export credit agencies.

As shown below, these changes produced a substantial increase in the Bank's direct credits and an even greater increase in the total amount financed, although the number of direct credit transactions remained about the same (11 in 1978, compared with 13 in 1977):

<u>Direct credit transactions</u>	<u>1st quarter 1978</u>	<u>1st quarter 1977</u>	<u>Increase (decrease)</u>
	----- (millions) -----		
Loaned by Export- Import Bank	\$ 752.6	\$114.1	\$648.5
Loaned by private lenders:			
Guaranteed	7.6	14.4	(6.8)
Unguaranteed	<u>300.2</u>	<u>96.6</u>	<u>203.6</u>
Total	<u>\$1,070.4</u>	<u>\$225.1</u>	<u>\$845.3</u>

One effect of this changed pattern will be an accelerated use of its financing authority because loans are charged against the authority at 100 percent of the authorized loan amount, while only 25 percent of guarantees and insurance are so charged.

We are sending copies of this report to the Director, Office of Management and Budget, the Secretary of the Treasury, and the President and Chairman, Export-Import Bank.


 Comptroller General
 of the United States

FINANCIAL STATEMENTS

Comparative Statement of Financial Condition

Assets	September 30, 1977		June 30, 1976	
Cash in U.S. Treasury	\$	300,000	\$	500,000
Investment in U.S. Securities		12,600,000		9,600,000
Loans Receivable (Notes 4 and 5):				
Current Loans—include rescheduled loans of \$624.7 million at 9-30-77 and \$669.1 million at 6-30-76	\$11,192,700,000		\$10,549,300,000	
Delinquent Loans	327,600,000		281,100,000	
		11,520,300,000		10,830,400,000
Loans Purchased Pursuant to Eximbank General Fee Agreements (Note 6)		18,100,000		—
Accrued Interest and Fees Receivable (Note 4):				
Current Interest and Fees	198,900,000		172,500,000	
Delinquent Interest	28,700,000		29,300,000	
		227,600,000		201,800,000
Other Assets:				
Deferred Debenture and Participation Certificate Expenses	1,000,000		2,200,000	
Foreign Credit Insurance Association Receivable	2,200,000		1,500,000	
Other Receivables	200,000		300,000	
Miscellaneous Assets	300,000		200,000	
		3,700,000		4,200,000
Total Assets		\$11,782,600,000		\$11,046,500,000

Notes to Financial Statements on pages 6 through 8 are an integral part of this statement.

SCHEDULE 1

SCHEDULE 1

Liabilities, Reserves, and Capital

	September 30, 1977	June 30, 1976
Borrowings (Notes 2 and 3):		
Notes Payable to U.S. Treasury	\$ 3,300,000	\$ 10,800,000
Notes Payable to Federal Financing Bank	5,923,500,000	4,984,600,000
Notes Payable to Private Export Funding Corporation	100,000,000	100,000,000
Notes Payable to U.S. Institutions	453,900,000	—
Debentures Payable	1,643,100,000	2,343,100,000
Certificates of Beneficial Interest Payable	411,200,000	480,600,000
Participation Certificates Payable	250,000,000	250,000,000
	\$ 8,785,000,000	\$ 8,169,100,000
Other Liabilities:		
Guaranteed Letters of Credit Payable	—	23,100,000
Accrued Interest Payable	98,400,000	94,000,000
Dividend Payable to U.S. Treasury	35,000,000	20,000,000
Other Credits	6,700,000	13,700,000
	140,100,000	150,800,000
Deferred Fee Income	7,600,000	7,700,000
Reserve for Contingencies and Defaults (Notes 3, 4, 5, and 7):		
Accumulated from Income—includes delinquent interest and delinquent capitalized interest of \$35.8 million at 9-30-77 and \$31.6 million at 6-30-77	1,649,900,000	1,718,900,000
Capital Stock Held by U.S. Treasury (Note 3)	1,000,000,000	1,000,000,000
Total Liabilities, Reserve, and Capital	\$11,782,600,000	\$11,046,500,000

**Comparative Statement of Income
and Analysis of Reserve for
Contingencies and Defaults**

	Fiscal Year Ended Sept. 30, 1977	Transition Quarter Ended Sept. 30, 1976	Fiscal Year Ended June 30, 1976
Revenues:			
Interest on Loans	\$ 734,200,000	\$ 178,500,000	\$ 609,000,000
Insurance Premiums and Guarantee Fees	25,200,000	5,200,000	17,100,000
Commitment Fees and Other Income	16,100,000	6,000,000	24,700,000
Total Revenues	775,500,000	189,700,000	650,800,000
Expenses:			
Interest on U.S. Government Borrowings	401,400,000	93,300,000	342,800,000
Interest on Debenture and Participation Certificate Borrowings	152,300,000	42,600,000	170,700,000
Interest on Certificates of Beneficial Interest Borrowings	28,700,000	14,000,000	-
Interest on U.S. Institutional Borrowings	29,900,000	2,200,000	-
Other Expense, principally Interest and Amortization of Financing Costs	11,200,000	2,100,000	5,000,000
Administrative Expenses	11,300,000	2,600,000	11,000,000
Claims Paid, net of recoveries (Note 7)	3,400,000	4,300,000	5,900,000
Total Expenses	638,100,000	161,100,000	535,400,000
Net Income	137,400,000	28,600,000	115,400,000
Less: Addition to Reserve for Contingencies and Defaults	102,400,000	28,600,000	95,400,000
Dividend to U.S. Treasury (Note 5)	\$ 35,000,000	\$ -0-	\$ 20,000,000
Analysis of Reserve for Contingencies and Defaults:			
Balance at Beginning of Fiscal Year	\$1,747,500,000	\$1,718,900,000	\$1,623,500,000
Addition to Reserve	102,400,000	28,600,000	95,400,000
Balance at End of Fiscal Year	\$1,849,900,000	\$1,747,500,000	\$1,718,900,000

Notes to Financial Statements on pages 6 through 8 are an integral part of this statement.

**Comparative Statement of Changes
in Financial Position**

	Fiscal Year Ended Sept. 30, 1977	Transition Quarter Ended Sept. 30, 1976	Fiscal Year Ended June 30, 1976
Funds Provided			
Net Income	\$ 137,400,000	\$ 28,800,000	\$ 115,500,000
Borrowings from the Federal Financing Bank (Note 2)	3,917,500,000	121,000,000	2,285,000,000
Borrowings from the Private Export Funding Corporation	(50,000,000)	50,000,000	100,000,000
Borrowings from U.S. Institutions	85,700,000	357,200,000	-0-
Repayments and other Credits to Loans Receivable	1,343,400,000	266,000,000	1,363,200,000
Accrued Interest Payable	(4,900,000)	9,400,000	17,400,000
Sales of Certificates of Beneficial Interest	47,100,000	20,200,000	9,500,000
Other	(32,900,000)	3,300,000	38,200,000
Total Funds Provided	\$ 5,444,300,000	\$865,700,000	\$3,928,800,000
Funds Applied:			
Disbursements and Other Additions to Loans, includes Capitalized Interest FY 1977, \$21,275,290; TQ, \$40,319; FY 1976, \$7,490,291	\$ 1,771,100,000	\$528,100,000	\$2,310,900,000
Loans Purchased Pursuant to EIS Guarantee Agreements	18,100,000	-0-	-0-
Investment in U.S. Securities	12,600,000	(9,600,000)	9,600,000
Accrued Interest and Fees Receivable	(5,200,000)	32,000,000	42,200,000
Repayments of Federal Financing Bank Borrowings	2,762,200,000	337,500,000	1,349,800,000
Net Reduction of Borrowings from U.S. Treasury	69,700,000	(62,200,000)	196,300,000
Redemptions of Certificates of Beneficial Interest	116,800,000	19,900,000	-0-
Redemptions of Debentures	700,000,000	-0-	-0-
Payment of Dividend to U.S. Treasury (FY 1976 and FY 1975)	-0-	20,000,000	20,000,000
Total Funds Applied	\$5,444,300,000	\$865,700,000	\$3,928,800,000

Notes to Financial Statements on pages 6 through 7 are an integral part of this statement.

Footnotes to Financial Statements

Note 1: Enabling Legislation and Basic Accounting Principles

Eximbank is an independent corporate agency of the United States. The primary legislation governing its operations consists of the Export-Import Bank Act of 1945, as amended through October 26, 1977, and the Government Corporation Control Act.

Eximbank's accounting records are maintained on an accrual basis with the exception of writeoffs of loans and payment of claims on guarantees and insurance policies. Loans are written off and charged to income when Eximbank determines that the outstanding principal balance is uncollectable. Interest on delinquent loans receivable is accrued until such time as Eximbank determines on a case-by-case basis that a particular delinquent loan should be nonaccruing. Claims, except as noted in the paragraph below, are charged to income in the year paid. Later recoveries of amounts written off or of amounts which have been paid as claims are treated as income in the year received.

In FY 1977 the Board adopted the policy of treating certain payments under the financial guarantee program as a purchase of an interest in an asset and recording such purchase as a loan receivable in those cases where, in the opinion of the Board, the materiality and prospects of repayment justify such treatment. During the fiscal year the Board approved one such purchase (see footnote 6 for further details).

The commitment authority of Eximbank under the Export-Import Bank Act to lend, guarantee, and insure is limited to \$25 billion outstanding at any one time. Under the Act loans are charged against the \$25 billion limitation at 100 percent of their authorized amount. Guarantees and insurance are charged against the \$25 billion limitation at not less than 25 percent of Eximbank's contractual liability, with the proviso that the aggregate amount of guarantees and insurance so charged may not exceed \$20 billion outstanding at

any one time. Thus, Eximbank's contractual commitments outstanding at any one time could reach \$40 billion, consisting of \$20 billion of guarantees and insurance outstanding, resulting in a \$5 billion charge against the \$25 billion limitation, and \$20 billion (additional commitments) charged at 100 percent against the limitation.

At September 30, 1977, the committed and uncommitted authority to lend, guarantee, and insure was:

Category		(\$ Millions) Charge
Loans		\$15,553.6
Guarantees	\$5,803.1	
Insurance	4,240.6	
	\$10,043.7 @ 25%	2,511.0
Committed		18,064.6
Uncommitted		6,935.4
Total Statutory Authority		\$25,000.0

Insurance of \$4,240.6 million includes a charge to lending authority of \$2,400 million for short-term insurance. Exposure under such short-term insurance was \$2,127.2 million at September 30, 1977.

Note 2: Borrowings from the U.S. Treasury and the Federal Financing Bank

Eximbank does not receive any appropriated funds. It has authority under its Act, to borrow directly from the U.S. Treasury and to have outstanding at any one time up to \$6 billion of such borrowings. Eximbank avails itself of this authority for its short-term needs on a daily basis at a 91-day Treasury bill rate. Excess cash is used to reduce these borrowings on a daily basis. The average rate for such short-term borrowings during FY 1977 was 4.97 percent.

In previous years, Eximbank borrowed to meet its medium-term needs through the issuance of debentures and participation certificates, of which \$1.9 billion are still outstanding with maturities extending to 1982, at an average interest rate of 6.79 percent.

Eximbank is now borrowing from the Federal Financing Bank (FFB) for its medium- and long-term needs. During FY 1977, Eximbank borrowed the following from the FFB:

Date	Amount (\$ Millions)	Rate (Percent)	Final Maturity
12/01/76	\$777.0	7.207	9/01/88
2/01/77	2,454.3 ¹	7.400	9/01/87
3/01/77	36.0	7.563	3/01/87
6/01/77	146.2	7.215	9/01/86
9/01/77	504.0	7.157	12/01/86

¹ Represents the refinancing on longer terms of prior FY borrowings.

As Eximbank is a net borrower of funds, it is planned that net short-term borrowings from the U.S. Treasury will be repaid quarterly by borrowing from the FFB on a medium- and long-term basis at a U.S. Government agency borrowing rate appropriate to the term of the borrowing.

In addition to the Bank's regular short-term U.S. Treasury borrowings, Eximbank has certain borrowings (\$3.3 million at September 30, 1977) from the U.S. Treasury at rates lower than the standard rate prevailing at the time the funds were borrowed. These borrowings were tied directly to the rate, term, and outstanding balances of certain concessionary loans that Eximbank made in the national interest. The last of these loans was authorized in 1970. Had the Treasury charged Eximbank interest at rates approximating the full cost of funds, Eximbank's interest expense would have been increased by about \$20 thousand and \$1.5 million in fiscal years 1977 and 1976, respectively, and the net income from operations for these years would have been correspondingly reduced.

Note 3: United States Government Investment in Eximbank

The investment of the U.S. Government in Eximbank consists of the following:

	(\$ Millions)	
	Sept. 30, 1977	June 30, 1976
Capital stock held by U.S. Treasury	\$1,000.0	\$1,000.0
Reserve for Contingencies and Defaults	1,849.9	1,718.9
Dividend Payable to U.S. Treasury	35.0	20.0
Notes Payable to Federal Financing Bank	5,923.5	4,984.6
Notes Payable to U.S. Treasury	3.3	10.8
Total	\$8,811.7	\$7,734.3

A dividend to the U.S. Treasury of \$35 million, as of September 30, 1977, was declared November 22, 1977.

Note 4: Delinquent Loans

Loans with any installments of principal or interest past due 90 days or more are classified as delinquent on the Statement of Financial Condition. The outstanding principal amount of delinquent loans is summarized on a comparative basis (see table below).

Delinquent interest of \$28.7 million has accrued and is carried as a receivable. The difference between this figure and the \$64.0 million shown below represents mainly interest on loans which are non-accruing for financial statement purposes.

The government of the Republic of China, now located on Taiwan, is not at this time being called upon to make payments on delinquent loans shown next to its name below, which were made prior to 1947 when the seat of that government was on the mainland and which relate to assets no longer under the control of that government. The delinquent loans to Cuba pertain to loans made before 1961, when a prior government existed.

The Bank, along with certain other major creditors, currently is engaged in renegotiating the repayment terms for installments of principal and interest falling due from Zaire for calendar year 1977. At September 30, 1977, \$7.5 million of principal and interest is past due 90 days or more.

Note 5: Rescheduled Loans

From time to time Eximbank must extend the repayment date of some or all principal installments of a loan to a new schedule because the obligor or country has encountered temporary financial difficulty and the Directors of Eximbank have determined that providing relief in this manner will aid collectability and enable the obligor ultimately to service the debt.

All loan maturities which were previously rescheduled in this manner are current at September 30, 1977, except for 16 loans with an aggregate outstanding principal balance of \$186.7 million as to which principal and interest installments amounting to \$10 million are 90 days or more past due. These 16 loans are included in the delinquent classification on the Statement of Financial Condition. In FY 1977 Eximbank rescheduled principal installments totaling \$39.5 million on loans having an outstanding principal balance of \$243.5 million.

Some reschedulings include capitalized interest, which has been previously credited to the Reserve for Contingencies and Defaults. At September 30, 1977, the Reserve of \$1,849.9 million includes \$75.4 million of such outstanding capitalized interest of which \$7.1 million is 90 days or more past due. The Reserve also includes past due interest and interest on delinquent loans totaling \$28.7 million.

Country	(\$ Thousands)						
	Total Outstanding Principal	Delinquent Installments September 30, 1977			Delinquent Installments June 30, 1976		
		Principal	Interest	Total	Principal	Interest	Total
China	\$26,386.0	\$26,386.0	\$22,613.8	\$48,999.8	\$26,386.0	\$21,620.9	\$48,006.9
Cuba	36,266.6	36,266.6	34,960.1	71,226.7	36,266.6	32,470.3	68,736.9
Mexico	6,522.5	1,902.8	401.3	2,304.1	1,082.2	147.9	1,230.1
Nigeria	4,111.1	1,374.0	260.8	1,634.8	1,014.9	539.5	1,554.4
Thailand	—	—	—	—	727.6	1,301.5	2,029.1
Zaire	183,257.6	2,839.6	4,625.6	7,465.2	2,172.9	6,536.1	8,709.0
Other	71,056.8	1,636.9	1,176.7	2,813.6	2,842.7	1,326.3	4,169.0
Total	\$327,600.6	\$70,405.9	\$64,038.3	\$134,444.2	70,492.9	\$63,942.5	\$134,435.4

The countries listed above are not necessarily the obligor of the delinquent loans. Some of the loans are to private parties in those countries.

Note 6: Loans Purchased Pursuant to Eximbank Guarantee Agreements

On April 26, 1977, the Board in conjunction with a general rescheduling involving major foreign creditors approved the purchase of certain loans to the Republic of Zaire held by commercial banks and guaranteed by Eximbank under the financial guarantee program totaling \$19.6 million (\$12.8 million principal and \$6.8 million interest) of which \$1.5 million subsequently has been repaid. These assets comprise certain unpaid maturities of principal (\$8.2 million) and interest (\$6.8 million) due prior to June 30, 1976, and maturities of principal (\$4.6 million) due between July 1, 1976, and December 31, 1976. The interest which fell due between July 1, 1976, and December 31, 1976, of \$2.3 million was paid in full.

At September 30, 1977, the Bank had outstanding \$186.2 million of guarantees of commercial bank loans to Zaire, some or all of which the Bank may be requested to purchase. In accordance with its policy, the Bank will reflect any such purchase as an asset if, in the opinion of the Board, the prospects of repayment justify that treatment.

Note 7: Losses, Claims and Reserves for Contingencies and Defaults

No loans were written off in FY 1977. Losses, claim payments and recoveries over the last two fiscal years and the Transition Quarter are:

The risk to Eximbank from potential losses and claims is not susceptible to accurate measurement because of the unpredictable nature of future worldwide economic and political conditions. Eximbank's entire Reserve is available to cover such losses, claims and contingencies. Eximbank has a Reserve for Contingencies and Defaults of \$1.8 billion which is 16.0 percent of outstanding loans and 7.3 percent of world commitments. This Reserve, coupled with Eximbank's \$1.0 billion Capital, amounts to 25 percent of outstanding loans and more than 11 percent of world commitments.

Note 8: Commitments and Contingent Liabilities

Eximbank's worldwide commitments, shown below, include contingent liabilities totaling \$9,770.9 million at September 30, 1977, and \$10,022.0 million at June 30, 1976.

	(\$ Millions)	
	Sept. 30, 1977	June 30, 1976
Outstanding Loans	\$11,538.5	\$10,830.4
Undisbursed Loans	1,315.1	7,231.1
Guarantees Contingent Liability	5,803.1	5,986.3
FCIA Insurance Contingent Liability	3,967.8	4,035.7
Total	\$25,324.5	\$28,083.5

	(\$ Thousands)		
	FY 1977	T.O.	FY 1976
Loans written off	\$0	\$0	\$0
Guarantee claims paid	4,182.7	731.0	4,053.3
Guarantee recoveries	(3,963.3)	(694.2)	(5,133.3)
Insurance claims paid	5,879.7	4,733.0	9,133.6
Insurance recoveries	(2,674.0)	(453.8)	(2,150.0)
Claims paid, net of recoveries	\$3,425.1	\$4,316.0	\$5,903.6

PRINCIPAL OFFICIALS OF
THE EXPORT-IMPORT BANK OF THE UNITED STATES

	<u>Position</u>	<u>Date of appointment</u>
BOARD MEMBERS:		
John L. Moore, Jr.	President and Chairman	May 1977
Delio E. Gianturco	First Vice President and Vice Chairman	Aug. 1976 (note a)
R. Alex McCullough	Director	May 1969 (note b)
Margaret W. Kahliff	Director	Oct. 1976
Donald E. Stingel	Director	Nov. 1977
Thibaut de Saint Phalle	Director	Dec. 1977
OFFICERS:		
(Vacant)	Executive Vice President	
Warren W. Glick	General Counsel	July 1975
John D. Bierman	Senior Vice- President, Exporter Credits, Guarantees, and Insurance	Oct. 1976
Donald A. Furtado	Senior Vice-President Research and Com- munications	June 1977
Edward J. O'Connor	Senior Vice-President, Direct Credits and Financial Guarantees	July 1977
W. Stevens Smith	Treasurer-Controller	Oct. 1976

a/Resigned Nov. 1977.

b/Resigned Dec. 1977.