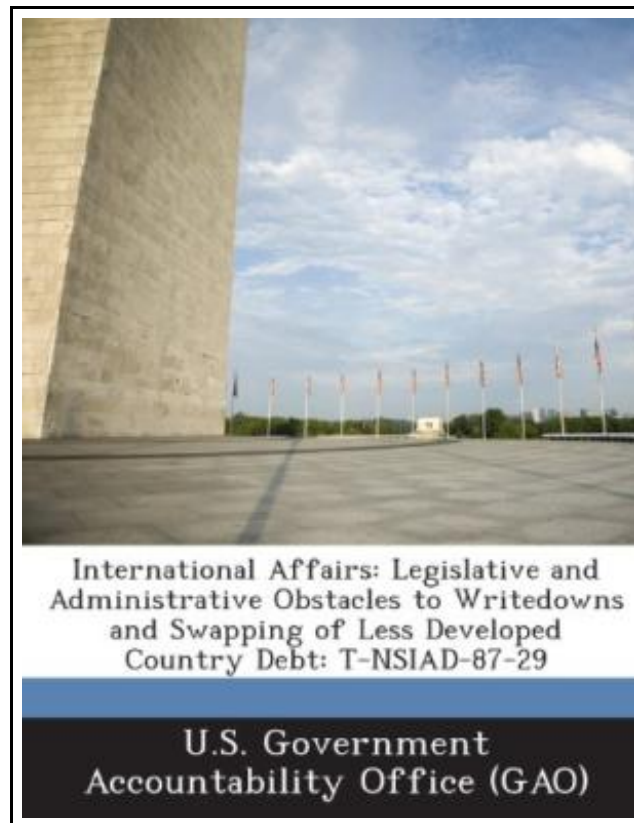


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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 26 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. GAO discussed practices U. S. banks use to reduce their risk in lending to less-developed countries (LDC), focusing on legislative and administrative obstacles to: (1) writedowns, which involve the reduction of the book value of an asset to the level of its present or appraised value; and (2) swapping loans between banks to reduce their exposure in specific LDC. GAO noted that: (1) LDC debt to U. S. banks totals about 950 billion, with most debt concentrated in major banks; and (2) many U. S. banks have shifted their LDC loan holdings from private commercial loans to lower-risk foreign government loans. GAO also noted that: (1) while the federal bank regulatory agencies can mandate writedowns of devalued loans, the banking industry perceives several disincentives to voluntary writedowns; (2) writedowns have no effect on the debt burden of LDC, since they are done for financial reporting purposes; (3) U. S. banks tend to maintain lower LDC loss reserves than foreign banks, but foreign banks usually operate in more stringent regulatory environments than U. S. banks; (4) lending institutions perceive a disincentive in an accounting requirement that they value swapped loans at current fair value, which is difficult to assess and is often less than book value; (5) another accounting requirement could force institutions to devalue comparable assets when they devalue swapped loans; and (6) the Internal Revenue Service might disallow deductions for voluntarily devalued loans in the absence of similar collective bank actions for the same LDC. In addition, GAO noted that: (1) many U. S. banks overstate the real value of their LDC loans; (2) bank regulatory agencies do not require banks to provide certain information on how the LDC debt...



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