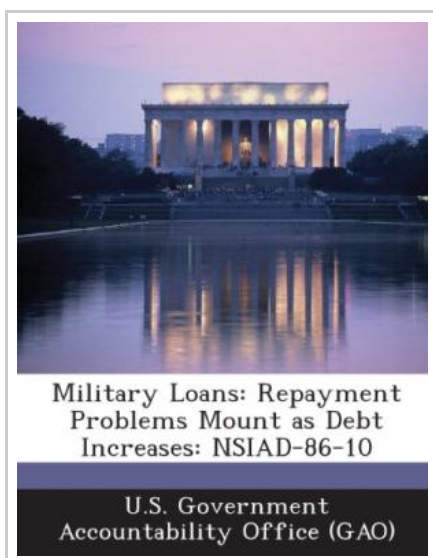



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Military Loans: Repayment Problems Mount as Debt Increases: Nsiad-86-10

By -

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Pursuant to a congressional request, GAO examined the repayment records of countries receiving loans under the U.S. foreign aid programs, to determine: (1) the status of the Guaranty Reserve Fund set up to back the loans; (2) how foreign governments repay the loans; and (3) how U.S. military aid shifted from mostly market rate loans to mostly outright grants and concessional interest rate loans. GAO found that, of the three military aid programs, only the Foreign Military Sales (FMS) Financing Program requires payment for the aid received, with the exception of Egypt and Israel who have had their loan repayments waived or forgiven. The program provided credit through two types of loans: (1) direct, which are specifically appropriated for the procurement of defense articles; and (2) guaranteed, which are financed through the Federal Financing Bank and repayed through the Guaranty Reserve Fund to protect against foreign governments defaulting. Since 1975, guaranteed loans were the predominant type of financing; however, in 1985, all of the new FMS loans were direct, on-budget loans. Because of high interest rates, some foreign...



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