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# The Eximbank State/City Pilot Initiative for Small Business Exporters: Goals, Achievements and the Path Ahead for Export-Finance Support at the Local Level

Alfred C. Holden  
Fordham University

## ABSTRACT

*The Export-Import Bank of the United States (Eximbank) operated a pilot program with seven state and city agencies during 1988. That institution sought to determine if a partnership with such local agencies could assist small firms to acquire export-finance support needed to secure international marketing transactions. This paper evaluates achievements and requirements as the pilot effort is converted into a permanent cooperative program in 1989.*

## INTRODUCTION

On June 30, 1987, the Export-Import Bank of the United States (Eximbank) was sufficiently concerned about its marketing and delivery systems for small business exporters to propose a pilot marketing program to its *Advisory Board* (8). The stated intention was to test a means of systematically utilizing state and city agencies as marketing channels for Eximbank programs.

This test marketing effort, undertaken during 1988, complemented an existing network of bank, trade association, and Federal and state agencies also being used both to distribute Eximbank information and to educate the business community about official export-finance support. In addition, those agencies in the pilot program that were already operating export-finance windows were extended special flexibility. On March 21, 1989, a final report of the pilot project initiative (6) was submitted to Eximbank by the local coordinators of the three states and four cities that participated. The needs of such agencies and their small exporters were as varied as the program being test marketed. Simultaneously, Eximbank's effectiveness in delivering services was critically evaluated.

Overall, there is now additional incentive for small businesses around the country to become familiar with appropriate state/local export agencies. With the formal conversion

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of the 1988 pilot project into a new cooperation program (5) on February 27, 1989, Eximbank has guaranteed that agencies around the nation exhibiting a "serious" dedication to promoting exports can count upon effective assistance.

This paper evaluates the 1988 Eximbank pilot program in terms of its goals and achievements, and conclusions are drawn about the path ahead for the export-finance needs of small business exporters.

## EXIMBANK IN THE LITERATURE

Eximbank (headquartered in Washington) was established in 1981 as the official export-finance institution to support U. S. exporters. Its activity in the 1983-89 era - when Eximbank has been required to "set aside" a proportion of its lending authority for small business - consists of three complementary export-finance support services: provision of loans; issuance of financial guarantees; and extension of export-credit insurance against political and commercial risks. In 54 years of operation, Eximbank claims to have supported more than \$193 billion of exports under its loan, guarantee, and insurance programs.

The marketing literature has only yielded one large-scale, systematic assessment of the effectiveness of Export-Import Bank programs (15). What is unusual about this situation is that Washington has documented (29;33) that trade finance affects exporter pricing and so is a vital element in the international marketing mix of successful firms. As such, an overview of Eximbank programs - including those of its agent, Foreign Credit Insurance Association (FCIA) - is provided in the pricing chapter in virtually every standard international marketing text.

Fortunately, the U. S. Government does provide an ongoing self-review of its chief export-finance institution. Since 1977, in compliance with section 2b1A of the Export-Import Bank Act of 1945, as amended (27), Eximbank has been required to prepare and issue a regular (9) report to Congress (hereafter called "Competitiveness Report").

These competitiveness reports are structured to enable Congress to evaluate Eximbank performance of the basic objective assigned under regular re-authorizations: assisting to meet the policy of the nation to foster expansion of exports of manufactured goods, agricultural products, and other goods and services. For undertaking this task, Eximbank is directed to provide financial guarantees, insurance against political and commercial risks, and extensions of credit at rates and on terms and conditions which are fully competitive with those rates, terms, and conditions available to our major international competitors within the Paris-based Organization of Economic Cooperation and Development (OECD). Moreover, Eximbank is directed to seek methods of minimizing international official competition in export financing and to reach international agreements to reduce official subsidies.

To facilitate congressional determination of whether Eximbank is meeting such comprehensive directives, the annual competitiveness report incorporates a survey of U. S. exporters and financial institutions. This records "customer" reaction about how well Eximbank is meeting/matching financial support offered by other OECD competitors.

In addition to these congressionally-mandated annual competitiveness reports, Eximbank prepares a formal annual report to survey its activity and issues a variety of marketing documents to describe its programs. FCIA also published a formal annual report during 1976-81, and it continues to issue a variety of marketing documents.

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Four notable recent official surveys (10;30;31;32) also describe and evaluate this nation's overall export-finance effort. The 1989 report on tied aid is proving to be one of the most shocking items to reach Congress in years, as it reveals how U. S. exporters in five key sectors are losing foreign sales of at least \$400-800 million annually because of Eximbank's inability to match agency offerings of other OECD nations.

The two reviews of 1987 were the first to evaluate the internal workings of FCIA within its post-1983 role as solely agent for Eximbank. Each provides considerably more historical data about FCIA's FCIA/Eximbank annual reports, or earlier studies of that institution (16;19;20)

The 1985 Brazilian study investigates a major U.S. export market as a case study for spotlighting the role of export finance within America's relative lack of international **competitiveness**.

Several non-official sources have provided timely reviews of export-finance inadequacy over a time horizon when exports became increasingly vital. For example, as early as 1971, a presidential commission (26) summarized the crux of the issue: U. S. exporters would be disadvantaged in the 1970s if Eximbank was not made fully competitive with its counterparts. That study concluded that Eximbank was not fully competitive and recommended immediate improvements.

Surveys of Eximbank effectiveness have also been undertaken by several trade associations. A 1977 study by the National Association of Manufacturers (24) is of landmark significance: it documented export sales lost because of Eximbank shortcomings. Equally discouraging was the study of the Machinery and Allied Products Institute (22) regarding exports lost and business not bid upon because of inadequate export financing. During 1981, a sample of just 39 member companies reported over \$4 billion of such reduced exports.

The OECD is the pre-eminent international organization collecting information for assessing export-finance comparability and adequacy. The OECD periodically updates its guide (25) to the official services offered by each member nation, and it compiles the aggregate totals of export-finance support provided by national agencies. In addition, OECD collects and releases export-finance data about export agency exposures in the less developed countries in conjunction with the Bank for International Settlements (1).

The International Monetary Fund (IMF) has also completed three surveys of official export-finance policies by major creditor nations (4). While the objective was to document readjustment and restructuring obstacles and opportunities confronting heavily-indebted LDCs, a useful picture emerges. It highlights fundamental differences among national goals of support programs.

It is significant to note a variety of analytical studies by private institutions and individuals, **who question the basic rationale of Eximbank**. This criticism is pointed primarily toward provision of interest rate subsidies on loans or guarantees to the export sector by any government agency, presumably when export-finance services could be provided by the private sector. Among those of the Rand Corporation, which has turned out a series of elaborations in the 1980s to show that export-credit subsidies are unsatisfactory for both welfare and strategic reasons, one claims (13) that Eximbank's cost to U.S. taxpayers during 1934-86 is between \$3.2 and \$4 billion. An academic attack of equal weight was a critique of Eximbank lending (3) introduced by Senator Jesse Helms.

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Finally, during the mid-1980s, various academic studies have reaffirmed the importance of export finance within the overall international marketing mix of firms. One of the most comprehensive was undertaken for the New York/New Jersey Port Authority in 1984, when 600 U.S. firms exporting to Western Europe were systematically surveyed (18), and a significant 20% of the small business respondents pinpointed export-finance (including Eximbank) inadequacy as a "very adverse" obstacle to profitable exporting. This reaffirms earlier findings (2) that small businesses find insufficient financing to be the most serious obstacle to exporting. More recent studies (14;21) confirm that the export-finance issue remains a major obstacle. A recent statement by a Federal Reserve Governor (12) succinctly sums up the problem: 85% of small American manufacturers finance their own foreign trade.

## **EXIMBANK AND SMALL BUSINESS**

While there are generally no restrictions on a small exporter's use of any of the 12 major policies offered, Eximbank spells out (7) liberalized provisions for such businesses within the Direct Loan Program, the Intermediary Loan Program, the Working Capital Guarantee Program, the FCIA Short-Term Single-Buyer Insurance Policy, the FCIA New-to-Export Insurance Policy, and the FCIA Umbrella Insurance Policy.

To reach the small exporter, Eximbank has relied upon several traditional marketing information channels: the five offices of FCIA, regional banks, various trade and industry associations, and several Federal and state export-promotion agencies. Specific techniques for export-finance education include: 1 4-day seminar at Eximbank (and another at FCIA); a selected calling program by Eximbank/FCIA officers; a variety of marketing literature; and coordination with the network of National Association of State Development Agencies.

Following congressional pressure during the 1986 re-authorization hearings, Eximbank saw advantages in focusing more on small business, and this was incorporated into the institution's wide-ranging 1987 changes in programs (28). Washington was aware from competitiveness reports that all categories of program users had registered disappointment about lack of competitiveness and responsiveness. So while the pilot proposal for states/cities of June 1987 was not the first test marketing of an Eximbank initiative at the local level - that happened in mid-1984 for the FCIA Umbrella Policy in four midwestern states - it is an important example of response to customer needs.

## **PILOT PROJECT GOALS AND PARTICIPANTS**

As has been documented and summarized (23), virtually all states had one or more elements of an export-promotion program in place by 1987. For several governors reasoned in the mid-1980s that Washington alone was not going to be able to reverse the decline in U.S. competitiveness and that effective cooperation could be decentralized to the state level (11). But by 1987, only half of the states possessed some form of export-finance support, and Eximbank discovered that just ten had both active export-promotion and funded export-finance programs in place.

Eximbank judged in its June 1987 "Presentatin to the Advisory Board" that the appropriate means to foster export expansion would be education and/or export-finance support. That is, Eximbank wanted its pilot effort to complement services offered at state/local levels. Specific objectives were to assure that: a) state/city agencies authorized to provide only promotion would continue to enjoy accessibility to loan and guarantee support through either direct application to Eximbank or a local bank; b) state/city agencies authorized to promote and to issue

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guarantees would have an opportunity to adapt an FCIA/Eximbank agreement similar to umbrella policies held by Illinois (17) and other qualified export-support institutions; and c) state/city agencies possessing both guarantee and lending authority would be candidates for this umbrella scheme along with possibly gaining some 'delegated authority,' i.e., to make credit decisions and commitments. ..

California and Massachusetts and the cities of Columbus and Tucson were initially proposed for testing the "...interfacing of Eximbank programs and services with the needs of states and municipalities." Maryland and Los Angeles were added to the list in September 1987, and Louisville managed to be included as an "associate" participant during 1988. Thus, the pilot effort comprised a reasonable geographical spread and entities at various levels of export-promotion expertise and export-finance authority. For each of the seven, Eximbank spelled out the goal: to assist current and potential small exporters in acquiring the financing necessary to culminate export transactions.

## **THE PILOT EFFORT: SEVEN TAILORED PROGRAMS**

Given the different needs regarding export-promotion and/or export-finance support, each agency would design a test program tailored to local requirements and capacity. A brief review of objectives and achievements of each agency is instructive, as taken from the "Final Report" of Eximbank and personal interviews by the author with agency coordinators and Eximbank officers during 1989.

### **1. Columbus, Ohio**

Columbus sought to resolve perceived exporter problems within a 7-county central Ohio region. The responsible agency, the Columbus Export Network (CEN), was an umbrella grouping of public and private sector organizations formed under the auspices of Mayor Rinehart. The approach was heavily oriented to promoting exporter education and related services, whether provided by Eximbank, CEN, or other institutions.

Following a targeted introductory letter mailing in January 1988 and distribution of CEN brochures, the agency began promoting export-financing opportunities and related services, primarily through 18 conferences and seminars held around the state. Eximbank officers participated in several, including a 3-day Eximbank "Training Seminar for Certification" and three popular presentations devoted to obtain working capital. Local newspapers publicized these events.

Small business contacts so developed were encouraged to approach the four CEN teams: transport, accounting, legal, and finance. Most inquiries concerned inadequacy of export finance: the need to obtain information about financing options or to see if "bridge" finance was available via back-to-back letters of credit.

Overall, CEN was geared to export promotion, with no authority to process Eximbank loan or guarantee applications, much less to issue guarantees or loans to exporters. The agency's mandate was to educate small exporters and direct them to appropriate banks or others that could provide export finance or related support. While several export transactions were consummated during the pilot program, CEN believes that a loan packaging service, perhaps by Columbus Countrywide Development Corporation, could be a lasting gain of the pilot effort.

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## 2. State of Maryland

Maryland sought to develop a system, using Eximbank/FCIA resources, to resolve a primary roadblock to small exporters: lack of working capital. The goal of the pilot effort was to create an organization that would screen borrowers, assure that applications were adequately documented, prepare a written credit proposal, and then forward this package for expeditious consideration at Eximbank. Ideally, this would augment an existing state loan program.

Several tasks were undertaken to meet this tailored effort, including coordination of six export-education seminars around the state. Simultaneously, following a consolidation of diverse international business programs, an integrated Maryland International Division (MID) emerged, and its Director of Export Finance completed a 117-page user's manual (*Maryland Exporter's Guide*) of all programs available to the export community.

The state's Industrial Development Financing Authority (MIDFA) continued to run the loan program for state exporters (where up to \$1 million can be guaranteed per borrower). Meanwhile, MIDFA actively promoted export-credit insurance utilization during the pilot program as "administrator" of FCIA's umbrella policy (one of several such state/regional entities so designated); six transactions worth \$1.3 million were so approved during the pilot period.

Overall, one logical culmination of Maryland's pilot project occurred on January 6, 1989, when MIDFA was assured that, henceforth, applications that it had screened, documented, and found creditworthy under the Working Capital Guarantee program - for example, eight during 1988 - would be given special consideration at Eximbank.

## 3. State of Massachusetts

Eximbank and the Massachusetts Industrial Finance Agency (MIFA) created an "export partnership" in January 1988. The pilot project was designed to test how successfully MIFA (in collaboration with the state's Office of International Trade and Investment) could both market Eximbank's Working Capital Guarantee Program and package applications for Eximbank approval.

Following training at Eximbank, the agency coordinator understood the application standards demanded of an exporter. And to obtain a pool of small business exporters, she utilized a variety of techniques: preparation of brochures, use of direct mailings, placement of advertisements in business publications, and presentations around the state.

Working on a one-to-one basis, MIFA then assisted each applicant to prepare necessary financial, product, and management information. However, MIFA had no further participation in the transaction after it was submitted to Eximbank. Since MIFA is an independent, self-sustaining public agency, it charged a nominal fee on the loan *after* a final commitment was signed.

Overall, MIFA's success during the pilot effort was admired by other test market agencies. Four working capital guarantees of \$1.4 million were approved, but the extent of MIFA's intervention was remarkable. Each of the four applications was processed by Eximbank in less than 12 working days! For the small exporter seeking foreign business, such a swift turnaround is of considerable advantage.

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#### 4. Louisville, Kentucky

The Louisville/Jefferson County Office for Economic Development, the agency administering the Eximbank pilot program, viewed its objectives as a) developing county expertise in packaging loan applications for working capital guarantees and b) encouraging local banks to extend export finance to small firms.

In advancing toward those objectives, the Louisville coordinator spent several weeks in Washington undergoing training in Eximbank programs and procedures. The county then hosted several seminars, with Eximbank participation, directed at Louisville's manufacturing and service sectors. At the same time, marketing calls were made upon loan officers at local financial institutions.

Some business was generated during the pilot effort. Of 75 companies called upon and given followup information, two transactions seemed to be moving through the process of getting working capital approval. But Louisville eventually reported that those applications were withdrawn, although several are "in the pipeline."

Overall, Louisville authorities were taken aback by the degree of export education and export-finance support needed to assure an exporter's success. In large measure, this was because local financial institutions had not been active users of Eximbank's programs and local manufacturers had been unaware of Eximbank's existence. Louisville concluded that the tasks are formidable when public authorities confront such a lack of export-orientation; in turn, results can be measured only *over* the longer term.

#### 5. Tucson, Arizona

Tucson entered the pilot program by viewing Eximbank's resources as a logical complement to the lending activity of the local coordinator, Tucson's Local Development Corporation (TLDC). TLDC positioned itself as a lending source for small firms, and it had secured an initial appropriation of \$150,000 from the city for its new "Eximbank Guaranteed Working Capital Loan Fund."

With a delegation of officials from Eximbank, the U. S. Department of Commerce, and state and local agencies in attendance, TLDC formally announced the pilot effort on World Trade Day. TLDC also assured that program details would be disseminated to 125 local commercial lenders and to 500 other local firms while including discussion of the initiative in all **community presentations**.

Early in the pilot program, TLDC engaged in a screening effort to confirm that small business exporters would be eligible for Eximbank support. When it became apparent that many lacked reasonable assurance of repayment capability required by Eximbank, TLDC acknowledged that additional effort must be devoted to marketing and export-education.

Overall, two applications under the Working Capital Guarantee Program were completed in Tucson and submitted to Eximbank during the pilot period. But TLDC's enthusiasm about its Washington partner cooled in light of results. Instead of the two- to three-week turnaround and approval that MIFA enjoyed, TLDC reported that its applications had not been acted upon after one to two months.

#### 6. Los Angeles, California

Operating perhaps the largest export-support effort of any U.S. municipality, Los Angeles sought to utilize the pilot project to integrate Eximbank and FCIA programs into a major trade development effort, "L.A. XPORT." The city thereby hoped to fill the export-finance gap confronted by small firms and to centralize and maximize resources within a one-stop center.

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First priority was given to establishing technical capacity and to funding facilities for direct loans. Tasks during the pilot effort included: negotiation of a \$15 million line of credit for short-term credits offered through Los Angeles LDC (LALDC), a private, non-profit corporation under contract to Los Angeles; designation of LALDC as "eligible lender" under the Intermediary Loan Program; pursuit of additional resources for L.A. XPORT, primarily through the California Export Finance Program; sponsorship of export-education seminars, including meeting a trade delegation from PRC; and engagement in a direct mail and joint calling program to 1500 targeted companies.

This flurry generated 35 loan applications requesting \$31.2 million of financial support. Twelve transactions for nearly \$9 million were approved by LALDC: ten for direct funding from LALDC and two for Eximbank guarantee. Meanwhile, LALDC's designation as eligible lender on April 28, 1988, pushed policy parameters for city/state entities into new ground, albeit the proposed "master" loan and guarantee agreements with Eximbank were not finalized by the end of the pilot program period.

Overall, L.A. XPORT is now operated by the City Economic Development Office and staffed by four full-time export professionals. The pilot program, boosted by Eximbank stationing in Los Angeles its first-ever liaison officer outside of Washington, was skillfully used by the city to move closer to a full-service export-assistance effort with direct funding capability.

## **7. State of California**

As a state that was operating a working capital guarantee program similar to that of Eximbank, California sought to develop advanced export-finance flexibility from Eximbank resources during the pilot project. The California Export Finance Office (CEFO) has a two-fold objective: a) to improve the size and delivery of its pre-shipment working capital program and b) to try to develop specialized Eximbank/FCIA policies to improve post-shipment financing.

CEFO achieved selective enhancement of pre-shipment and working capital resources during "Phase I" of the pilot project: control over exporter approval; political/commercial risk cover during pre-shipment; inclusion of attractive "hold harmless" provisions for lenders; and a 25% surcharge. The result was that a "California Custom Umbrella Policy" became effective in October 1988.

In turning to "Phase II" or a post-shipment accounts receivable financing facility, CEFO sought to engineer a second customized policy with Eximbank/FCIA. The wish list included: a short-term multi-buyer policy, with CEFO as administrator; premiums similar to a "Master Policy"; a hold harmless assignment agreement; and no first deductible provision. California exporters would benefit from lower financing costs if Eximbank/FCIA finally accepts such proposals.

Overall, California built upon its export-finance authority and expertise to seek modifications in Eximbank/FCIA programs. While pilot results did not meet all expectations, CEFO's pre-shipment support before and during the pilot period is impressive: between August 1985 and January 1989, 135 guarantees of some \$25 million were accepted and disbursed, supporting \$100 million of California exports.

## **REACTIONS TO THE EXIMBANK PILOT PROGRAM**

After a year of high initial enthusiasm and earnest cooperation, reactions and recommendations emerged. Some dealt with test marketing technicalities and others focused upon suggested improvements within Eximbank. All are useful as small business evaluates the 1989 conversion of the pilot project into a City/State Agency Cooperation Program.

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Of interest to the seven agencies and to Eximbank were such technicalities as total administrative costs, decisions about continuance of sites, a need for clear goals, and emphasis on particular elements. Not surprisingly, the seven agencies felt that the \$23.1 million in approved transactions (\$9.7 million under the Working Capital Program; \$7.2 million for Eximbank Medium-Term; and \$6.3 million with FCIA) was a satisfactory return on Eximbank's overall marketing efforts. There was equal unanimity that Eximbank should clearly differentiate among goals at each test site: education/training; loan packaging/facilitation; or loan and guarantee activity.

In turning to a critique by the seven site coordinators of Eximbank capacity to service state/city needs, three fundamental issues were raised. Each goes to the heart of official export-finance support.

First, there is the question of adequately manning an Eximbank marketing effort, given Eximbank's budgetary constraints. Agency administrators believed that more could have been accomplished if Eximbank had ". . .adequately and consistently staffed both the Marketing and U. S. Divisions."

Second, coordinators expressed considerable disappointment with the slow pace of Eximbank's processing of working capital applications. Initial enthusiasm was tempered by the realization that, despite the priority nominally given to the pilot program, there was limited capacity to move packages quickly. Agencies were also shocked to discover that credit criteria can be applied very unevenly.

Third, coordinators suggested that agencies should be granted delegated authority to commit Eximbank in working capital transactions. Participants stated that, with a specified degree of such authority, delays at Eximbank would be minimized.

## CONCLUSIONS AND RECOMMENDATIONS

Clearly, Eximbank gained important marketing exposure by test marketing innovations in state/local sites, and over \$23 million in approved transactions materialized during the pilot period. Eximbank also certified its intention to maintain this special linkage by instituting a Cooperation Program in February 1989, electing an Eximbank vice president as Small Business Officer in March, and monitoring the progress of the seven pilot sites and another 23 states and cities that signed up in the first half of 1989 to try to exploit an apparent opportunity.

The first recommendation by this author is for small business. They should carefully track this 1989 cooperation effort. By September, for example, four states (Michigan, Nevada, Texas, and Washington) and XPORT of the NY/NJ Port Authority were selected for a second round of training to join the initial seven pilot sites. That means a wider geographical net is being cast. But small exporters should also recognize that obtaining working capital requires that they be deemed "qualified:"The faster the small business executives can master the presentation of financial, product, and company data, the more effectively a state/local agency can package a transaction.

The second recommendation is for state/local agencies. To maximize the flexibility of an export partnership, local administrators must become thoroughly familiar with Eximbank guidelines and procedures. The pilot program demonstrates that good relationships and enthusiasm do *not* alone guarantee a flow of export finance. Nonetheless, MIFA and California illustrate that skilled coordinators can tailor applications *and* Eximbank/FCIA policies to meet local needs.

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A third recommendation is for Eximbank. In an era of tightened budgets, it makes sense to utilize state/local agencies as marketing channels for both export education and delivery of export-finance services. But a more rapid "graduation" in delegating authority to qualified agencies would accomplish several objectives: provide an incentive for local coordinators to master Eximbank programs; assure quicker response time to small business needs; and enhance the prestige of "seriously dedicated" state/local agencies. There is no excuse for well-packaged, small transactions to sit for months at Eximbank.

A final recommendation is for the broader community of small business support institutions. Pilot project results highlight why small business exporters are discouraged (34). Notably, agency coordinators confirm that, because of inadequacies in the private sector (such as few banks willing to finance exports of small business), the most difficult job is to educate and market "exporting" as an activity. That initial task cannot be accomplished by just Eximbank and state/local agencies.

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