

1-14-1988

American Express Writes Off Loans To Latin American Corporations

John Neagle

Follow this and additional works at: <https://digitalrepository.unm.edu/notisur>

Recommended Citation

Neagle, John. "American Express Writes Off Loans To Latin American Corporations." (1988). <https://digitalrepository.unm.edu/notisur/1199>

This Article is brought to you for free and open access by the Latin America Digital Beat (LADB) at UNM Digital Repository. It has been accepted for inclusion in NotiSur by an authorized administrator of UNM Digital Repository. For more information, please contact amywinter@unm.edu.

American Express Writes Off Loans To Latin American Corporations

by John Neagle

Category/Department: General

Published: Thursday, January 14, 1988

On Jan. 12 American Express announced it was writing off loans to Latin American corporations, as part of a new plan to close out all such transactions. The diversified financial services company said that it will add \$350 million in the fourth quarter of the year to compensate for the loan write-offs. At that time, reserves created to cover bad loans by American Express will total \$778 million, equivalent to 10% of its commercial transaction loans to the Third World. (Basic data from AP, 01/12/88)

-- End --