



Equal Opportunity: HEW Must Improve Control Over Billions in Cash Advances: FGMSD-80-6

U.S. Government
Accountability Office (GAO)

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By -

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 54 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. The Department of Health, Education, and Welfare (HEW) Federal Assistance Financing System was established to improve HEW cash management. However, it allowed premature cash withdrawals because of poor organizational aspects and serious design deficiencies. HEW advanced over 38 billion to about 14,000 nonfederal organizations through the system. The system used the direct Treasury check method and the letter-of-credit method to meet recipients' immediate cash needs. Despite Department of the Treasury regulations, the agreements for advances did not always state that recipients should limit cash withdrawals to only immediate needs. Therefore, many recipients withdrew cash far in advance of need. Letters of credit had not been extended to many eligible recipients because the systems staff was insufficient to handle this task. These letters of credit would allow recipients to operate with small or no federal cash balances, further reducing public debt interest. There was no authority to handle loans and contract advances through the fund. Because of the significance of HEW loan programs, the authority to make loans and contract advances would give Congress a chance to learn the extent of...



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