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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 32 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. GAO was asked to review the Department of Defenses (DOD) pricing of items containing precious metals sold to foreign customers in the foreign military sales program. The precious metal most often found in sales items is silver. The problem in pricing items for sale arises when DOD provides silver to contractors as Government-furnished material. The DOD inventory of silver results from a program in which silver is recovered from scrapped items. The cost to recover the silver is far less than its replacement cost, which is the cost that should be used in computing a standard price for the silver. For the transactions reviewed, there were undercharges of over 2 million because only the recovery cost was being used in price computations. The Army discovered its pricing errors just prior to the GAO audit and the Navy and Air Force were unaware that they were underpricing Government-furnished silver contained in items sold to foreign countries. The deficiencies found may be occurring throughout DOD because procedures for pricing items are standard within each service, and each uses similiar accounting and financial management systems. DOD must act to correct the problems for future sales and must make a reasonable effort to recover past undercharges. GAO and military internal audits have issued over 40 reports on DOD failure to bill for all required costs of foreign military sales. DOD corrective action has usually been slow, narrowly confined, and inconsistently implemented. DOD officials have advised GAO that the number of personnel assigned to administer the sales program is constrained by a personnel ceiling. GAO believes that the personnel assigned to administering the foreign military sales program should be exempt from the ceilings. This item ships...

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