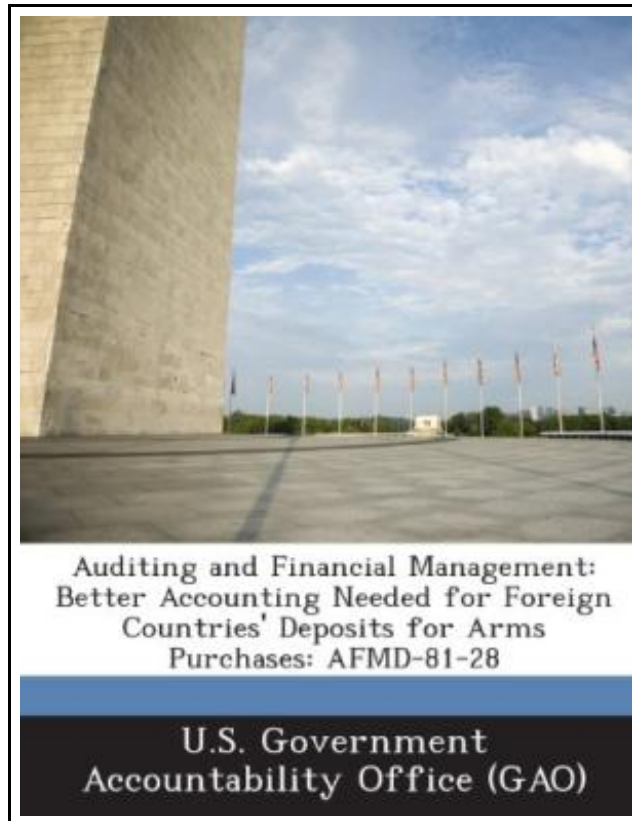


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Bibliogov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 30 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Concern was expressed about the policy allowing foreign countries to transfer moneys not needed to meet current obligations from their trust fund account to interest-bearing accounts. Specifically, GAO was asked to evaluate this policy and determine whether: (1) established collection procedures are being followed; and (2) safeguards are being established that will keep adequate funds in the United States to insure against loss in the event of arms purchase agreement cancellation. GAO found that a more accurate Department of Defense (DOD) accounting system is needed to bill, collect, and disburse advance payments from foreign countries which are held in trust fund accounts to meet obligations incurred under military sales agreement. These advance payments, which totaled about 8.5 billion as of September 1980, are collected to protect the United States against loss and, therefore, should be sufficient to cover all costs and damages associated with the sales agreements, including potential contract termination costs. Foreign countries have obtained DOD approval to transfer moneys not needed to meet current obligations from their trust fund accounts with the U. S. Treasury to interest-bearing accounts. As of September 1980, about 3.5 billion of the 8.5 billion in advance deposits has been transferred to the interest-bearing accounts. Certain safeguards are needed to adequately protect U. S. interests: (1) established collection procedures must be enforced; (2) the amount of funds available for transfer into interest-bearing accounts must be accurately determined; and (3) definitive guidelines must be established by DOD for processing foreign countries requests to invest advance payments in interest-bearing accounts. This item ships from La Vergne, TN. Paperback.



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