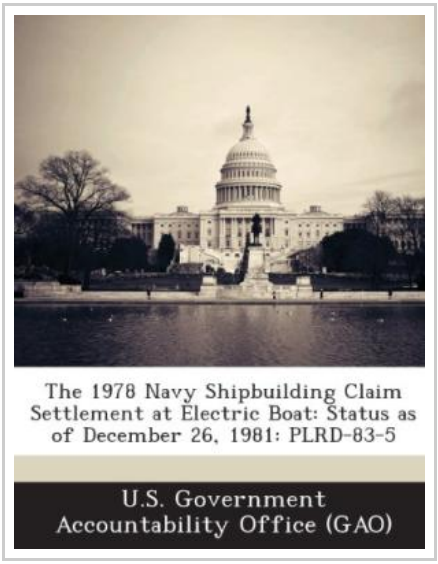


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The 1978 Navy Shipbuilding Claim Settlement at Electric Boat: Status as of December 26, 1981: Plrd-83-5

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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 22 pages. Dimensions: 9.7in. x 7.4in. x 0.1in.GAO reviewed the status of two contracts for constructing attack submarines. The review was made to ensure that funds authorized in a 1978 settlement between the contractor and the Navy are used only on the two contracts and that the prime contractor does not use such funds to realize any combined profit on the contracts. After years of disagreement over shipbuilding claims filed by the contractor, General Dynamics Corporations Electric Boat Division, the Navy and Electric Boat agreed to a settlement based on an estimated cost at completion of approximately 2. 668 billion plus 3. 9 million for change orders in process and adjudicated as part of the settlement. GAO found that: (1) the funds provided under the 1978 settlement are being used only on the specified contracts; (2) Electric Boat continues to project an overall loss and is already in an actual loss position on the combined contracts; and (3) Electric Boat has delivered 12 of 18 submarines to the Navy. Electric Boat and the Navy have resolved the outstanding issues discussed in a 1980 GAO report. Under contract modifications,...

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