PLAINTIFF'S EXHIBIT
JM-1480

LS-7-6 48

Bank of the Manhattan Company

NEW YORK, N Y

August 11, 1943

Mr. T. A. Hamilton, Traffic Manager
Metals Reserve Company
511 Vermont Avenue, N.W., Room 519B
Washington, D. C.

Re: Our No.11613 - £31,350.16.8 - 16,000 bags
White Asbestos Fibre per s.s. "Exceller."

Dear Mr. Hamilton:

We have received from District Bank Ltd., Manchester, England a draft drawn at sight on Metals Reserve Company by Raw Asbestos Distributors, Ltd. Rochdale, Lancs. for Reg. £31,331.5.0 to which must be added foreign banking charges of Reg.£19.11.8, making a total of Reg.£31,350.16.8. Copy of shippers' invoice No.GK/8758 is enclosed.

We have also received shippers' certificate of quality and weight covering 16,000 bags White Asbestos Fibre from Beira per s.s. "Exceller." Our correspondent advises that one signed bill of lading has been sent direct to us by carrying steamer and that Consular Invoices will either be sent to us by ship's bag or by a later mail. Second signed bill of lading will also be forwarded by a later mail.

The draft and other papers mentioned will be held by us until receipt of bill of lading and/or arrival of steamer and at that time we shall again communicate with you with a view to arranging sale of necessary exchange and obtaining instructions relative to disposition of documents. Our correspondent has indicated that payment may not be deferred pending arrival of Consular Invoice, such payment to be made upon arrival of bill of lading or merchandise, whichever occurs first.

It is required that we remit the proceeds of collection in Sterling by cable transfer to our Manchester correspondent. The amount due of Reg.£31,350.16.8 at the present prevailing rate of exchange of 4.04 is equivalent to $126,657.37.

Yours very truly,

J. M. Squires
Assistant Cashier

c.c. to:
Mr. S. M. Patterson
Mr. W. O. Beck, Jr.,
Ass't. Treasurer