PLAINTIFF'S EXHIBIT
JM-1274

LE 7-6-44

Bank of the Manhattan Company

NEW YORK, N. Y.

December 30, 1942.

Mr. M.E.Miller, Traffic Manager
Metals Reserve Company
811 Vermont Ave., N.W., Rm.519B
Washington 25, D.C.

Re: Our No.26338, your P-1672
dated 12/18/42,
L5672.5.11, 2000 bags Chrysotile
Asbestos SS "Stephen Vincent Benet"

Dear Mr.Miller:

We have today received from Allen, Wack & Shepherd, Limited, Beira, P.E.A. 1/3 Bills of Lading covering 800 bags Crude Asbestos Fibre marked: C & G 1, shipping instruction No.920, and from the Manica Trading Company, Limited, Beira, P.E.A. 1/3 Bills of Lading covering 12,000 bags Crude Asbestos Fibre marked: C & G 3, shipping instruction No.922, which documents are enclosed herewith.

On December 20th, we transmitted by cable to District Bank Ltd., Manchester, England, Reg. L5672.5.11 representing the amount of invoice GZ-[illegible] of November 10th of Raw Asbestos Distributors Ltd. for L[illegible], plus foreign banking charges of L3.10.11.

The invoice referred to included a lot of 1200 bags for a net weight of 150,000 lbs. at L28.15.0. per 2,000 lbs., equivalent to L2155.5.0. The enclosed bill of lading relative to shipping instruction No.922 indicates shipment of 12,000 bags weighing 1,518,000 lbs. gross. The number of bags and gross weight are ten times greater than that shown on the invoice. Furthermore, the freight charges reflect a shipment of 12,000 bags rather than 1200 bags. It would therefore appear that 12,000 bags have actually been shipped but only invoiced for 1200 bags.

If after investigation you find that 12,000 bags were actually received, it will be necessary to arrange an adjustment to cover the additional 10,800 bags which, on the basis of

Rec 1-6-44

Raw Asbestos

Bank of the Manhattan Company

NEW YORK N. Y.

Mr. M.E.Miller, Traffic Manager
Metals Reserve Company
511 Vermont Ave., N.W., Rm.519B
Washington 25, D.C.

the price indicated in invoice, will be equivalent to Reg.£19,406.5.0. To this amount must be added foreign banking charges of 1/16%, £12.2.7., making a total due of £19,418.7.7. This Sterling amount at the now prevailing rate of 4.04 is equivalent to $78,450.25.

Of course, these calculations are predicated on those appearing in invoices covering similar shipments but are subject to confirmation from Manchester.

We await your comment and suggestions in connection with this matter.

Yours very truly,

J.E.Squires,
Assistant Cashier.

cc to:

Mr.F.C.Bock, Jr., Ass't. Treas.
Mr.S.E.Petterson