



METALS RESERVE COMPANY
WASHINGTON, D. C.

JAN 1 1943

MEMORANDUM TO THE DIRECTORS:

The Directors on December 23, 1942, approved a recommendation of the Executive Vice President that he be authorized to send cables to New Asbestos Distributors, Rochdale, Lancashire, England, with respect to chrysotile asbestos and to Cape Asbestos Company, 26-30 Holborn Viaduct, London, England, with respect to amosite asbestos, setting forth the terms and conditions whereunder this Company would accept shipment of such quantities of the stipulated grades of asbestos as might be shipped by January 15, 1943, it being intended that any quantities so shipped be included under contracts between the above firms and this Company then being negotiated in London, when and if same were consummated. Cables were accordingly dispatched on December 24, 1942, to the above British firms.

In reply, New Asbestos Distributors cabled that it could forward the documents requested by this Company, but that it could not furnish certificates of weight and assay and a packing list, which were not required by the contract between the British asbestos producers and this Company's representatives, which was now said to have been executed. Said cable also requested that payment be made against Seller's draft by telegraphic transfer in sterling to Seller's Rochdale bank. It is recommended that this Company reply by cable to this communication, advising that Seller's suggested arrangements are satisfactory in view of its statement that the contract has now been executed, except that certificates of weight and assay and a packing list should be furnished to this Company.

Cape Asbestos Company cabled in reply that certificates of weight and assay and a packing list were not usually furnished with amosite or blue asbestos, and made certain suggestions relative to the method of payment for material purchased by this Company. It is recommended that this Company reply by cable to Cape Asbestos Company advising that this Company will dispense with the packing list; that Seller's New York representative has been advised concerning this Company's desires with respect to certificates of weight and assay, and that Seller's remaining suggestions are satisfactory.

HMS:cmk

G. Temple Bridgman
Executive Vice President

FILE COPY

Ex. Comm.
1-1-43
P.R.