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No. P. 573



AUSTRALIAN BLUE ASBESTOS LIMITED

WITTENOOM GORGE
WESTERN AUSTRALIA

PRIVATE

21st December, 1953.

The Managing Director,
Australian Blue Asbestos Ltd.,
SYDNEY.....N.S.W.

Mr. Brennan
X
X
X

Dear Sir,

MANAGER'S REPORT 4 W.E. 1/12/53 - Your 149. It is regretted that the financial report left a doubt on the position as it stands.

The amount of £19,767.12.1, being the outstanding balance of the Fibre Sales Account with the C.S.R. Co. Perth Office on the changeover from Mr. Maguire to our A.B.A. Ltd. Perth Engineer, was withheld from the £60,276.18.3 proceeds from invoice No. 405. As the Fibre Sales Account balance was adjusted by contra and no actual cash transaction occurred, the amount of £19,767.12.1 did not appear in the receipts. The total of proceeds undrawn at 1/12/53 in actual figures was £42,533 less the £19,768 above leaving an amount of £22,765 still undrawn at the date. The amounts shown in the report were in round figures and to avoid any future confusion we will where possible show the actual amounts. These round figures were used solely to point out the discrepancy between the estimated receipts £82,000 and the actual receipts of £39,509.

The amount of fibre proceeds undrawn at 1/12/53 £22,765 has now been drawn and we have only £3000 coming from Mineral Fibres on December 28th.

We are embarrassed for cash now and our position at 18th December is as follows:-

Mine Cash	2618
No. 2 Account	6626
No. 1 Account	4551
TOTAL	£13795

2.

WITTENOOM/SYDNEY - No. P. 573.

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Outstanding invoices held by Perth Office amount to £12,000 and our liabilities at the Mine include Salaries £3400, Diesel Fuel £2500 and Disposal Contract, Cafeteria etc. £1000 and thus totals £10,000. In addition to this additional £4000 required in the No. 2 Account we will require at least £2500 transferred in cash to the Mine for wages payable on 1st January.

We would therefore request as in my report your urgent consideration for the amount of £19768 retained by C.S.R. Co. Perth against the Fibre Sales Account be made available to assist us into the New Year and thus obviate calling on capital.

We have telegraphed you this day for approval.

Yours faithfully,
AUSTRALIAN BLUE ASBESTOS LIMITED

[Handwritten Signature]
MANAGER

B.M.D.
RECEIVED
29 DEC 1953
ANSWERED

FM/SC.