March 16, 1959

Chief of Naval Operations (Op 09B25) Navy Department Washington 25, D. C.

Gentlemen:

This letter is pursuant to my telephone conversations with Commander Charles E. Miller having to do with Micronesia Metal & Equipment Co. Inc., its contracts with the Navy and Interior Departments, and further shipments of scrap under that contract as modified by subsequent agreements.

I am enclosing herewith a copy of a "Provisional Statement of Profit and Loss, Shipment 2500 Long Tons Scrap Trust Territory-Japan, March-April 1959". You appreciate I know that this statement is, as it is entitled, provisional only. I understand however that there is a firm offer for the scrap as indicated. I do not believe that there will be any difficulty in obtaining acceptance by the company of satisfactory arrangements to guarantee to the government that the proceeds of the sale will; 1. be available on delivery, and; 2. be distributed as may be desired by the government, presumably primarily to liquidate obligations to indigenes in the Trust Territories.

It is my recommendation that an effort be made to obtain the shipment and sale referred to herein as soon as practicable, and before any definitive steps are taken by way of suit, consent judgement, or other binding findings as to the amount of the obligations which now exist running from the company to the government under the contracts. I understand that no problem of the statute running or other impediment to postponement the determination of the amounts of the obligations is pressing.

Sincerely

Robert H. Winn

PROVISIONAL STATISTEMS OF PROPIS AND LOSS, SHIPMENS 2500 LONG TOMS SCRAP TRUST THERITORY—JAPAN, MARCH-APRIL 1959

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Income, gross, firm offer in hand 8 \$\(\text{his.00}\) Less reserve for penalties for explosives, off-size, and less reserve for shortage of	\$110,000.00	
ferrous scrap on arrival	- 12,000.00	
	L GROSS INCOME	\$98,000.00
Cost of screp, as follows: 1,000 tons prepared Trak & Koror,		
1,500 tons to be purchased from local healers, prepared and stockpiled, Saipan, Trak and Koror	1.00	81.00
Salpan 1,000 tens Truk 200 tens Koror 300 tens	11,000.00 4,200.00 3,500.00	18,700.00
Ship loading charges, including moving screp to shipside, inspection for explosive and other non-screp items, last-simute prepation, and loading about ship		15,000.00
Ocean freight @ \$12.00 \$30,000.00 Plus reserve for stevedors damage, desurrage, etc 6,000.00		36,000,00
Reyalty to TTPI and Many @ \$1.00 per ton, b upon final outturn weights Loss reserve (based upon past experience) for overshipment: materials declared by the ship	2,500.00	
have been laden but not actually laden when is discharged in presence of surveyor	ski.p 225.00	2,250.00
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