

COPY.

Lloyd's Register of Shipping,

71, Fenchurch Street, E.C. 3.

9th December, 1931.

Dear Sirs,

I am in receipt of your letter of the 2nd instant, from which I note that the fees for the special survey during construction of the hull and machinery of the m.s. "CABO SAN AUGUSTIN" have not, so far as you know, yet been paid. In reply to your enquiry as to the rate of exchange which should be used if payment is offered in pesetas, I have to say that in February 1930, when the survey request form was signed, the exchange stood at 37 pesetas to the £, and on the 5th September 1931, when the survey was completed, the rate was 54.80 pesetas to the £. The mean between these rates is say 46 pesetas to the £. In view of these facts, it is thought to be fair and reasonable to ask for payment at the rate ruling on the date, viz., 29th September 1931, when the account was rendered in sterling, which was 43 pesetas to the £. In this connexion the attention of the builders might be drawn to the fact that the Society has already suffered some loss by the non-payment of these fees for a period of over two months.

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"CABO SAN AUGUSTIN"

It has been observed in dealing with this case that, although your survey was completed on the 5th September, your account did not go out until the 29th of that month, and I have to say that it is not understood why this delay occurred.

I am, Dear Sirs,

Yours faithfully,

Secretary.

The Surveyors,

BILBAO.



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