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FRANKFURT GERMANY

REGRET DELAY IN PRESENTING DEFINITE WRITTEN PROPOSAL FOR NEW AGREEMENT. HOWEVER, WORKING OUT DETAIL ON ESCALATION AND OTHER PROVISIONS HAS BEEN MORE TIME CONSUMING THAN ANTICIPATED. NEW PROPOSAL, IN FORM OF A DRAFT CONTRACT, WILL BE MAILED TO YOU NEXT WEEK.

REGARDS

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RAWLINGS MINING AND METALS DIV

38TH FL NEW YORK

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