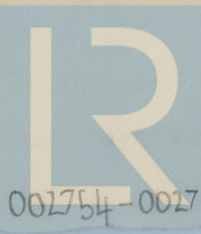


TRANSLATION.

With reference to the conversation which took place yesterday between your Mr. Priess and our Director Schrodter, we beg to inform you that we are prepared to pay the following accounts under protest.

We beg to refer to the exchange of letters of the 25th June and 1st July 1935, and we reserve the right of again taking up this matter with you.



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Lloyd's Register
Foundation

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