My dear Mr. Phillips -

I take that the arrangement has gone through pretty much as planned. I do not believe it will be to your interest however to agree to leave the ~~Bound~~ manufactured stock here until sold as appears to have been arranged, for what I hear (or at least to be understood here) because that may commit you to what is practically a continuation of the present arrangement for several years to come. I think you should reserve the option of buying the manufactured stock at cost whenever you want to.

Sincerely

Robert D. Yard

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