

2nd December, 1987.

Mr. P. Crawford,  
Imasco Ltd.,  
P.O. Box 6800,  
Montreal,  
P.Q.,  
Canada H3C 3L4.

Dear Purdy,

DEBT FINANCING

I enclose a copy of a cutting from the Financial Times entitled "Put option floater from Imasco" which attracted some attention in our office.

From Ray Guyatt's conversation during his visit with Tom Long, we were aware in general terms that some refinancing was being explored but Tom had the impression that the results of Ray's enquiries in London were disappointing.

However, we would be interested to be informed about the total refinancing exercise of which this issue was a part. Also, perhaps for the future we could as a matter of courtesy be specially advised ahead of the press report if there are initiatives like this one which occur in the European markets?

Yours sincerely,

G.L. Dennis

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