

SEPTEMBER 23, 1976

Office of the White House Press Secretary

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NOTICE TO THE PRESS

The United States has reached agreement with the Government of Peru on compensation for the assets of the Marcona Mining Company that were nationalized in July, 1975. This long and complicated problem has been resolved to the satisfaction of all concerned. The settlement consisted of a cash payment to Marcona and a contract for sales of Peruvian iron ore in the United States which will increase Peru's foreign exchange earnings and provide Marcona with additional compensation. The aggregate value of the settlement constitutes a just compensation within the meaning of the laws of both the United States and Peru.

The United States was represented by an interagency team headed by former Under Secretary of State Carlyle E. Maw, acting as Special Representative of President Ford.

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