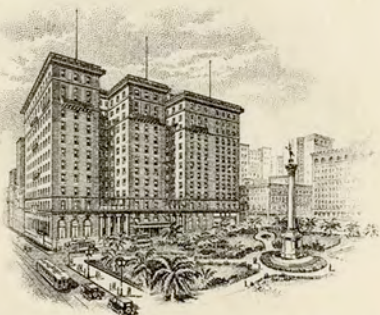




MANAGEMENT
DAN E. LONDON

HOTEL ST. FRANCIS

ONE OF THE WORLD'S GREAT HOTELS
SAN FRANCISCO - CALIFORNIA

November 12, 1941

General P. Elias Calles
Mexico City, D. F.
Mexico

My dear Friend:

I have been in California a great deal this year, developing two mining properties, and since you have returned to Mexico, it has been a disappointment to me not to be able to see you.

While in New York recently, a very close friend spoke to me regarding an investment which her father had made in Mexico many years ago, in the 5% bonds of the Pan American Railway and asked my advice about the matter. This friend of mine and her sister each own bonds amounting to par value of \$283,000.00 and also have receipts for unpaid coupons in the amount of \$125,350.00 each. Their total holdings, as you will note, amount to \$820,700.00. Recently my friend received a communication from a gentlemen in Los Angeles intimating that he thought that an arrangement could be made whereby the greater part of this indebtedness could be obtained from the Mexican Government, and I thought it advisable to do nothing about the matter without first consulting with you.

As you will remember, on June 24, 1937 a presidential decree was issued, expropriating the National Railroads of Mexico and it was inferred that the American investors would be reimbursed for their holdings. You undoubtedly have full knowledge of this entire procedure, and if anyone is able to obtain the repayment of this capital for my friend, I am certain that you can do it. And I do not hesitate to ask you to help out in the matter if it is possible. While I am of course certain that you would do this favor for me, purely as a matter of friendship, it is nevertheless a business affair and my friend would of course desire to make an appropriate arrangement for your valuable services upon completion of the transaction.

Entirely aside from this business matter upon which I am writing you, it would indeed be a pleasure to hear from you, and I would like to have your valuable ideas regarding the world situation, especially your thought about the ultimate effect that this World War will have in relation to our Western Hemisphere.

I hope that this letter finds you in good health and very happy, now that you have again returned to your own country.

Please accept my most cordial good wishes.

Sincerely,

P.S. - Answer address - Hotel Tioga
Merced,
California

J. H. Williams

WILLIAMS, J. H. A.

LUGAR

OBSERVACIONES:

PREFIERA UD. SIEMPRE ESTA MARCA EN ACCESORIOS Y SISTEMAS PARA ARCHIVO.



Porque: { LOS MATERIALES EMPLEADOS SON A BASE DE GRAN CALIDAD
SUS MEDIDAS SON EXACTISIMAS
LA PERFECCION EN SU ACABADO, RESPONDE SATISFACTORIAMENTE A CUALQUIERA EXIGENCIA.