

*Comisión Nacional de Valores*

*Presidente*

México, D.F., Junio 15 de 1954.

His Excellency  
Mr. Ralph H. Demmler,  
President of the  
Securities and Exchange Commission,  
Washington 25, D.C. U.S.A.

My dear Mr. Demmler:

In the meeting of the Board of Directors of this Commission yesterday, I made a report of the -- recent conference in Washington, of the proposed changes in your securities laws, the reasons underlying these amendments and of their passage by the Senate and the House of Representatives.

Our Commission is interested in any idea or practice which may be useful to the securities market and to the economy in general. For this reason, the Directors considered it of great interest to us that we accept the opportunity of your invitation to be present at this working conference and learn more about the -- sense and extent of the reforms being made in the laws and the various aspects of these changes.

I also advised the Commission of the many -- courtesies shown me and, both in the name of the - -- Commission and for myself, I send you my most cordial thanks and gratitude, and beg you to extend these -- sentiments as well to the other honorable members of the Securities and Exchange Commission.

We hope that this first contact with the -- S.E.C. may be the beginning of friendly relationships which will increase with time, a hope I endeavored to express when you gave me the opportunity to do so there.

Sincerely yours,

Práxedes Reina Hermosillo.