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and I am sometimes almost hopeless of the world situation. Along with this is something else which I fear is going to strain our relations with Latin America - a movement to put heavy burdens on U.S. investments, or perhaps actually to repudiate most obligations and confiscate the holdings of foreign investors. This we all in Mexico already, and I will be surprised if other countries down there do not follow. I can see some excuse for the Mexican policy, for the foreigners' holdings in Mexico were in many cases stolen. Stoheny once admitted that he bribed the president of Mexico to get his rights.

Nevertheless it was an unwise policy, and it will be for the other countries, however desperate their needs may be.