Extent

3 folders, approximately 10 pages

Summary

This collection consists of White House records related to the Mexican Peso Crisis and bailout of 1995, a financial crisis of worldwide import that occurred during the Clinton administration. It contains memoranda, drafts, press briefings, and correspondence.

Scope and Content Note

The materials in 2018-0060-F are a selective body of documents responsive to the topic of the FOIA. Researchers should consult the archivist about related material. While it had enjoyed some financial stability after the conclusion of the Northern American Free Trade Agreement (NAFTA) in 1994, the violence insurrection in Chiapas and the assassination of presidential candidate Luis Donaldo Colosio began to erode investor confidence in the Mexican economy. In response, Banca de México, began artificially maintaining the value of the peso by linking it to the value of the U.S. dollar, causing the peso to become overvalued and precipitating a large trade deficit and speculative activity on the part of investors. After his inauguration in December 1994, new President Ernesto Zedillo put an end to this by announcing the devaluation of the peso. This caused the Mexican economy to crash and placed the Mexican government at risk of defaulting on its debts. In response, President Clinton led the effort to obtain a $50 million bailout package through the International Monetary Fund for Mexico. While the Mexican economy still entered a severe recession, it is likely the crisis would have been much worse and spread more widely without the aid package. There is one responsive document in the WHORM-Subject File-General. It is correspondence from Ambassador Everett Ellis Briggs, President of the Council of the Americas, to President Clinton. Briggs congratulates the President on the unqualified success experienced by him and his economic team in

assembling the Mexican bailout package of 1995. He cites them for a “courageous approach” to the peso crisis and declares that the position they took “has earned the appreciation of all who support strong and healthy economic relations throughout our region, the expansion of NAFTA, and global free trade.” The records to be opened in the Chief of Staff files of Leon Panetta and Erskine Bowles include correspondence, drafts, and press briefings. Drafts of letters to be sent to constituents writing in about the Mexican bailout appear to be in very straight forward language, concluding with the statement that, “Clearly, the risks of inaction in this matter greatly outweighed any risks associated with action.” At a press briefing held on January 31, 1995, both Secretary of State Warren Christopher and Secretary of the Treasury Robert Rubin were on hand to take questions from reporters. The two men emphasized the need for economic stability in Mexico and how that country’s future is inextricably linked with the United States. Christopher asserted, “They are critical to us from the standpoint of many issues, such as narcotics, law enforcement, migration.” Rubin chimed in by saying the package put together for the country would undoubtedly be successful “and reestablish the confidence in Mexico, causing private capital markets to again work, and allowing the strong fundamentals of the Mexican economy to reassert themselves, which was the premise of this entire effort to begin with.”

Record Type

Textual

System of Arrangement

Records that were responsive to this FOIA request were found in these collection areas---Clinton Presidential Records: WHORM Subject Files and Clinton Presidential Records: White House Staff and Office Files. The White House Office of Records Management (WHORM) contains a variety of series created to organize and track documents and correspondence. The WHORM Subject file was compiled by the White House Office of Records Management and is a series of categories designated by a letter/number combination. WHORM files are processed at the document level. FOIA 2018-0060-F includes WHORM records from these subject codes: CO112 Mexico (United Mexican States)

Access

Collection is open to all researchers. Access to Clinton Presidential Records is governed by the Presidential Records Act (PRA) (44 U.S.C. Chapter 22, as amended) and Freedom of Information Act (FOIA) (5 U.S.C. 552, as amended) and therefore records may be restricted in whole or in part in accordance with legal exemptions.

Copyright

Documents in this collection that were prepared by officials of the United States government as part of their official duties are in the public domain. Researchers are advised to consult the copyright law of the United States (17 U.S.C. Chapter 1) which governs the making of photocopies or other reproductions of copyrighted material.

Provenance

Official records of William Jefferson Clinton’s presidency are housed at the Clinton Presidential Library and administered by the National Archives and Records Administration (NARA) under the provisions of the Presidential Records Act.

Processed by

Staff Archivist, 2017. Previously restricted materials are added as they are released.

Last Modified Date

2017-12-21

Container List

View all digitized files in the National Archives Catalog (NAC)

The following is a list of documents and folders processed in response to FOIA 2018-0060-F:
Box 1
Clinton Presidential Records: WHORM: Subject File
Category Case Number
CO112 096920
202079
Clinton Presidential Records: White House Staff and Office Files
Chief of Staff
Panetta, Leon; Bowles, Erskine
[Mexican Bailout Form Letter] [loose] [OA/ID 15116]

Content Available Online