

M S M a i l

DATE-TIME 13 January 95 09:17
FROM Walsh, Helen C.
CLASSIFICATION ~~CONFIDENTIAL~~
SUBJECT Subject: FW: Zedillo Memcon [~~CONFIDENTIAL~~]
TO Fauver, Robert E.
Kyle, Robert D.
Sherman, David J.
CARBON_COPY NO CC's on THIS MESSAGE
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DECLASSIFIED
E.O. 13526, Sec. 3.5 (b)
White House Guidelines, September 11, 2016
By KBH NARA, Date 8/29/2025
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From: Rocha, Victor M.
To: Walsh, Helen C.
CC: /R, Record at A1; Wilhelm, Richard J.
Subject: FW: Zedillo Memcon [~~CONFIDENTIAL~~]
Date: Friday, January 13, 1995 08:43 AM

From: Turner, Joe T. (Thorn)
To: Feinberg, Richard E.; Rocha, Victor M.
CC: /R, Record at A1
Subject: Zedillo Memcon [~~CONFIDENTIAL~~]
Date: Thursday, January 12, 1995 08:23 PM

~~CONFIDENTIAL~~

MEMORANDUM OF CONVERSATION

SUBJECT: Telcon with President Zedillo of Mexico on January 12, 1995

PARTICIPANTS: The President

President Zedillo

Notetakers: Alejandro Martinez

Thorn Turner

DATE, TIME January 12, 1994, 1759-1807 EST

The President: Hello. How are you?

President Zedillo: Fine, thank you.

The President: Well the markets did reasonably well today. I hope we can help. I met with the Speaker of the House, Senator Dole and the Democratic minority leaders and we will be releasing the following statement: We agree that the U.S. has an important economic and strategic interest in a stable and prosperous Mexico. We are pursuing ways to increase financial confidence and to encourage further reform in Mexico. We agreed to do what is necessary to restore financial confidence in Mexico without affecting the current budget at home. Tomorrow, we will be briefing the House of Representatives on the details. We will designate the Commerce Department to work out the details. This should help stabilize things.

President Zedillo: Excellent. That will be a tremendous help. How was the reception among the members?

The President: The leaders are concerned about losing members on the loan guarantees. But I will stress that this is more like cosigning a note with a friend. Mexico has never asked for financial aid and all we are doing is helping a friend by cosigning a loan.

President Zedillo: I think the formula may work and will be very well received. The problem is that the rate is now so high that the agreement with the unions is in jeopardy. In the next few days I need *** in the market as long as we are able. That should have a positive impact. Do you have any idea how long this could take?

The President: No, I think people will see we are moving in the House and Senate. House Republicans and Democrats want to make sure the investment is sound. I'll be in close touch to make sure it is acceptable to all to get through the numbers. When the market sees we are serious, it will move in a positive direction. We know we have to move in a hurry and we know the importance of speed.

President Zedillo: Yes, it is very important for our people to keep in contact and to follow the discussion and analysis closely. We want to make sure the politicians accept it. We have to look carefully at the conditions. Once this has become politicized it has to be explained very carefully.

The President: That's right. Thank you very much.

President Zedillo: No, thanks to you. We will announce we have received this kind call right away. Anything I can do, speaking with a leader of your Congress for example, I will be glad to.

The President: It will be done. My people will be in touch with your Finance Minister. The main thing is to emphasize that we talked though it. You are not asking for financial aid but rather a loan from a friend. The most important thing is for you to show confidence and we'll get this thing

up.

President Zedillo: Thank you very much, on behalf of the Mexican people. I really appreciate it.

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