

H. Res. 80

In the House of Representatives, U. S.,

March 1, 1995.

Resolved, That the President is hereby requested to provide to the House of Representatives (consistent with the rules of such House), not later than 14 days after the adoption of this resolution, the following documents in the possession of the executive branch, if not inconsistent with the public interest:

- (1) Any document concerning—
 - (A) the condition of the Mexican economy; and
 - (B) any consultations between the Government of Mexico and the Secretary of the Treasury (or any designee of the Secretary), the International Monetary Fund, or the Bank for International Settlements.
- (2) Any document containing—
 - (A) a description of the activities of the central bank of Mexico, including the reserve positions of such central bank and data relating to the functioning of Mexican monetary policy;

(B) information regarding the implementation and the extent of wage, price, and credit controls in the Mexican economy;

(C) a complete documentation of Mexican tax policy and any proposed changes to such policy;

(D) a description of all financial transactions, both inside and outside of Mexico, directly involving funds disbursed from the exchange stabilization fund and the International Monetary Fund, including transactions with—

- (i) individuals;
- (ii) partnerships;
- (iii) joint ventures; and
- (iv) corporations;

(E) a list of planned or pending regulations of the Government of Mexico affecting the private sector of the Mexican economy; and

(F) any efforts to privatize public sector entities in Mexico.

(3) Any document concerning any legal analysis with regard to the authority of the President or the Secretary of the Treasury under section 5302 of title 31, United States Code, the Bretton Woods Agreements Act, the Special Drawing Rights Act, the Gold Reserve Act

of 1934, or any other law or legal authority to use the stabilization fund to implement the President's proposed Mexican support package.

(4) Any document concerning any legal opinion regarding the applicability or nonapplicability of the provisions of the Federal Credit Reform Act of 1990 to the exchange stabilization fund.

(5) Any document concerning any agreement between the United States and the Government of Mexico (or any other appropriate Mexican entity) to provide assured sources of repayment for all payments by the United States in connection with any short-, intermediate-, or long-term credit facility made available to Mexico after December 31, 1994.

(6) Any document concerning the implementation by the President and the Secretary of the Treasury (or any designee of the Secretary) of the authority under section 5302 of title 31, United States Code, with respect to any credit facility described in paragraph (5).

(7) Any document concerning efforts by the international community to stabilize the economy of Mexico and the current status of negotiations with other countries to improve the capacity of international institutions to handle similar crises.

(8) Any document concerning the extent to which Mexico is complying with the terms and conditions agreed to in connection with the exercise of the authority under section 5302 of title 31, United States Code, with respect to any credit facility described in paragraph (5), including any document concerning the extent to which—

(A) the Government of Mexico has agreed to use the proceeds of any loan which has been made, or any security for which any guarantee has been issued, through any such facility to help strengthen the Mexican peso and help stabilize financial and exchange markets by facilitating the refinancing or redemption of short-term debt instruments issued by the Government of Mexico;

(B) the Government of Mexico has agreed to provide—

(i) a comprehensive financial plan which includes a description of the intended use of any such loan or security; and

(ii) ongoing reports on the implementation of the financial plan while any such loan or security is outstanding;

(C) the Government of Mexico is respecting the autonomy of the central bank of Mexico and the

mandate of such bank to seek stability with respect to the purchasing power of the Mexican peso;

(D) the central bank of Mexico is pursuing a noninflationary monetary and credit policy that controls credit expansion and the growth of the Mexican money supply in order to maintain the Mexican peso as a strong currency;

(E) the central bank of Mexico is providing on a periodic basis to the Board of Governors of the Federal Reserve System and other appropriate governmental entities information necessary to make an assessment with respect to the policy described in subparagraph (D), including central bank money supply and monetary policy data;

(F) the Government of Mexico is implementing the privatization policy established by such Government to transfer enterprises currently owned or controlled by the Government to private ownership;

(G) the Government of Mexico continues to permit entry of foreign direct investment into Mexico and the repatriation of investments from Mexico by United States nationals; and

(H) the Government of Mexico is pursuing market-oriented measures to stem the flow of domestically owned capital from Mexico.

(9) Any document concerning any analysis of the resources which the International Monetary Fund has agreed to make available in response to the Mexican financial crisis.

(10) Any document concerning—

(A) the percentage of the resources which the International Monetary Fund has agreed to make available in response to the Mexican financial crisis which are attributable to capital contributions to such Fund by the United States; and

(B) the extent to which the participation of the International Monetary Fund in international efforts to strengthen the Mexican peso and stabilize the economy of Mexico is likely to require additional contributions to such Fund by the member states of the Fund, including the United States.

(11) Any document concerning any agreement between the United States and the Government of Mexico detailing the fee structure and the terms and conditions under which loans, loan guarantees, and other financial support may be made available to Mexico through the stabilization fund established under section 5302 of title 31, United States Code, including—

(A) any document concerning background materials on the assessment of the Mexican economy

and any United States Government rationalization for pressing the central bank of Mexico to increase interest rates from 40 percent to 50 percent;

(B) any document concerning the framework agreement entered into on or about February 21, 1995, which serves as the umbrella accord for the provision of any such loan, loan guarantee, or other financial support;

(C) any document concerning the medium-term exchange stabilization agreement entered into on or about February 21, 1995, which specifies the terms and conditions for medium-term swap transactions between the United States and Mexico;

(D) any document concerning the guarantee agreement entered into on or about February 21, 1995, which specifies the terms and conditions for the issuance of guarantees by the United States of debt securities issued by Mexico; and

(E) any document concerning the oil proceeds facility agreement entered into on or about February 21, 1995, which establishes a mechanism to provide an assured source of repayment of United States resources.

(12) Any document concerning the assured source of repayment to the United States for any short-, inter-

mediate-, or long-term credit facility made available to Mexico after December 31, 1994.

(13) Any document concerning the net worth of Pemex, the historical annual revenues of Pemex, the projected annual revenues during the 5-year period beginning on the date of the adoption of this resolution, and the extent to which the proceeds from the sale of Mexican oil to customers within Mexico or outside of Mexico—

(A) are required to be paid to the Government of Mexico as taxes or as payments in lieu of taxes; or

(B) have been pledged as collateral for the repayment of any loans or other extensions of credit to the Government of Mexico or to Pemex other than any credit facility described in paragraph (12).

(14) Any document concerning the value of any oil the proceeds from the sale of which are pledged to assure the repayment of any financial assistance provided by the United States to Mexico, the documentation received by the United States in connection with such pledge, and the manner in which the United States may exercise any rights under such pledge to obtain the proceeds as repayment for losses incurred.

(15) Any document concerning any assurances given by the Government of Mexico to the United States Government with respect to changes in past economic policies or the adoption of a new economic plan.

(16) Any document concerning the decision by the President to use the assets of the exchange stabilization fund established under section 5302 of title 31, United States Code, in connection with any short-, intermediate-, or long-term credit facility made available to Mexico after December 31, 1994.

(17) Any document concerning the criteria used by the President or the Secretary of the Treasury (or any designee of the Secretary) in making any decision to use the assets of the exchange stabilization fund to respond to any economic, balance of payments, or exchange crisis in any country and the facts on which such determinations were made with respect to Poland, in 1989, and to Mexico in December of 1994 and early 1995.

(18) Any document concerning how the use of the assets of the exchange stabilization fund as a source of credit to Mexico compares with all prior uses of the assets of the fund since 1945 for all other countries under section 5302 of title 31, United States Code, with regard to—

(A) the dollar amount of each transaction;

(B) the type of the transaction, such as loan, loan guarantee, or swap agreement (as defined in section 11(e)(8)(D)(vi) of the Federal Deposit Insurance Act);

(C) the purpose of the transaction, such as whether it was to support the United States dollar, to support a foreign currency, or any other purpose;

(D) the duration, in years, of the transaction during which any credit was or is permitted to remain outstanding;

(E) any security or collateral pledged to assure repayment with respect to each such transaction; and

(F) the existence of any agreement involving the International Monetary Fund or the Board of Governors of the Federal Reserve System in connection with each such transaction and the terms of each agreement by such Fund or Board.

(19) Any document concerning debts owed by the Government of Mexico and any entity owned or controlled by the Government of Mexico to United States public or private creditors which are outstanding as of the date of the adoption of this resolution, the status of each such debt (including whether such debt has been

refinanced), and the collateral or security pledged to assure repayment of such debt.

(20) Any document concerning an accounting of all the fund flows through the exchange stabilization fund established under section 5302 of title 31, United States Code, during the 24-month period ending on the date of the adoption of this resolution, including the identification of the amount of and purpose for each transaction involving such fund during such period.

(21) Any document concerning the balance of available assets in the exchange stabilization fund as of the date of the adoption of this resolution.

(22) Any document concerning the amount by which the total principal amount of loans, loan guarantees, and other extensions of credit which the President has announced will be made available to Mexico exceeds the total amount of available assets in the exchange stabilization fund established under section 5302 of title 31, United States Code, and the means for covering the shortfall, if any.

(23) Any document concerning the departure of the International Monetary Fund from the Fund's customary guidelines for country assistance, including any recommendation made by the President or any other officer or employee in the executive branch to the Fund re-

garding the amount of financial assistance the Fund was preparing to make available to Mexico, and any reciprocal agreement made by the executive branch to the Fund for making such assistance available in an amount greatly in excess of the customary guidelines.

(24) Any document concerning the factual circumstances pursuant to which the Bank for International Settlements has become a lender to individual countries beyond the Bank's customary role as a clearinghouse for central banks.

(25) Any document concerning the financial obligations of the Board of Governors of the Federal Reserve System to the Bank for International Settlements.

(26) Any document concerning the relationship among the Board of Governors of the Federal Reserve System, the Bank for International Settlements, and the central banks of other countries which are affiliated with such Bank in any manner with regard to assigning or apportioning the ultimate liability for any loss incurred in connection with the extension of credit by such Bank to the Government of Mexico.

(27) Any document concerning any discrepancy between the amount the President announced is available in the exchange stabilization fund established under section 5302 of title 31, United States Code, and the

amount shown as being available in such Fund in the monthly statement of the public debt of the United States on December 31, 1994.

(28) Any document concerning conditions which were put on the credit facilities made available to Mexico through the exchange stabilization fund or the Board of Governors of the Federal Reserve System that were requested by members of the investment community.

Attest:

Clerk.