



THE MEXICAN PRIVATIZATION  
PROGRAM: AN ECONOMIC ANALYSIS

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## INTRODUCTION

During the recent years privatization of public enterprises has been widely suggested by the multilateral financial agencies as a part of the structural adjustment programs. Thus, in the implementation of their adjustment some countries of Latin America and the Caribbean are now studying or starting to implement a privatization program.

The experience of some countries in the divestment of public enterprises, mostly developed ones, like the United Kingdom and France have been widely publicized. Less known have been the results of the divestment of public firms in developing countries.

Thus, it could be of interest for the economies that are entering in a process of disengagement of public enterprises, to know what has been the experience of a country similar to them. It is in this light that this paper will present some aspects of the process and economic implications of the Mexican privatization program.

The definition of privatization that is considered in this paper is "all public sector reforms that lead to transfer to the private sector the operational responsibility of a public enterprise. Not only through the asset divestment, but the concession or subcontracting of services to the private sector."<sup>1</sup>

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<sup>1</sup> This definition is used by Devlin (1991).

The transfer of public sector activities to the private sector has been promoted on the following grounds:

1) public enterprises are inefficient, since politicians interfere with their operations and they are inadequately monitored; managers are poorly motivated and badly paid. Labor unions are very powerful.

2) The inefficiency of the enterprises, in turn, leads to increasing fiscal deficits, given the need to subsidize these institutions.

3) Because of its contribution to the reduction of fiscal deficits, privatization will help to stabilize the economy, decrease inflationary pressures, and through the reduction of private sector uncertainty, it will contribute to increase investment and future output growth.

4) With the resources released from the divestment of public enterprises, the government can satisfy better their compromises: provision of pure public goods and help the poorest through special social programs.

Generally, privatization is recommended on efficiency grounds and because it will increase the possibility of a successful stabilization, but one of the aspects that has not been adequately analyzed is the impact that the divestment of public enterprises will have or has had in the past on economic policies being pursued by the government.

This paper will focus mainly on the impact that the disengagement of public sector firms may have on the

implementation of the fiscal and monetary policies. For this purpose the 1982-1991 Mexican privatization program is analyzed.

The paper is organized in three parts: the first is a general framework of what is considered a successful divestment program, and the problems it can face. In this context, the rules followed under the Mexican program are analyzed. The second part is the analysis of the privatization in Mexico and its impact on the main economic policies. The third includes final considerations and conclusions.

## I- BACKGROUND

### a) General framework

It has been considered that a successful privatization should transfer public ownership of the firm to the private sector, at a reasonable price that reflects the real value of the asset, without incurring in any hidden subsidy to buyers, such as absorbing net losses of the enterprise sold.<sup>2</sup>

This is so because the divestment of public enterprises is generally undertaken to fulfill two principal objectives: improve efficiency in the allocation of resources and heal government finances. Thus, if the government takes the losses of the firm on itself or gives any special subsidy, these costs must be deducted from the final price. In this way, it will be clear what are the real proceeds from the sale of the firm, and in how much they are going to help in reducing the budget deficit.

Regarding the market value of the enterprise, it is very difficult to know from the book value of the firm. Thus, external evaluation has to be done previously. Anyway, some problems can arise given the small financial markets of developing countries, and the existence of externalities in almost all public enterprises.

It is important to implement the program when the economy is stable or near so, especially when large firms are on sale. It is so because an unstable macroeconomic environment can have a

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<sup>2</sup>See for example Devlin (1991), and Cordoba (1991).

depressing effect on the price of the enterprise and on the number of buyers that are going to bid for them. In general, it has been found that economic stability is linked to higher prices and more efficient outcomes from the sale of public enterprises.<sup>3</sup>

Other problems that must be taken into account when the privatization program is analyzed before its implementation, are which are the enterprises that must be deregulated previously to its divestment and which are those that will need a special regulation, assuming that they are natural monopolies or monopolies in a relatively closed economy.

In these cases, experience in other countries shows that the regulations have to be in place before the program is enacted, and some trade liberalization has to be done, in such a way that newly privatized enterprises face a more competitive environment. Thus, there are several measures that have to be carefully planned and implemented before or at the same time the privatization takes place. =

The above mentioned problems make a case for analyzing independently each large enterprise before making any decision for divestment. All the problems have to be seriously considered, such as market imperfections, workers' productivity, management, suppliers, protection the firm has enjoyed in the past, and other problems it can face. It means that in the

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<sup>3</sup>On this regard see for example Valenzuela (1988) and Cordoba (1991).

privatization of these important firms all relevant cost and benefits must be taken into account.

The faster it is done, the larger the probability of making serious mistakes that could lead again to an involuntary nationalization of the firm, like some of the first privatized Chilean enterprises. Furthermore, the faster the transaction of the firm is done, the cheaper the final sale price, since buyers will demand a discounted price, decreasing the income of the government.

#### b) The Mexican experience

In this context, the Mexican divestment program fulfilled most of these requirements. For example, it was not made in a very short period of time. The privatization process started in 1983 with the sale of some small firms, to gain some experience and understanding, at a low cost, for the sale of larger enterprises. It was considered that an accelerated program could improve efficiency and resources allocation but at the cost of a decline in potential income to the Government from the sale.

At the beginning of the process, between 1983 and 1985 some enterprises were liquidated, since they were not viable, and only were in operation because of Government transfers. Others were merged, to take advantage of a larger scale capacity, as well as of complementarity in production systems, and to save in distribution and marketing techniques. Besides, a few firms were

transferred to local governments when they were considered important for regional development.

The sale of the largest enterprises started in 1988: Some mines and steel industries have been sold, as well as the airlines, the telephone company and now the commercial banks.

The experience with the sale of these large firms were not all successful. For example, the privatization process of "Mexicana de Aviación", is not very clear. The divestment was made with an increase in the capital stock of the firm. The proceeds from the sale were 149 million dollars, that were used to buy the new planes required by the airline, and none of them went to the Government Treasury. Thus, the Government gifted the major share of the Airline and its administration to the private sector, keeping a minor participation.

This is a special case. The process of divestment of almost all the other enterprises was generally well managed. In this regard, special mention deserves the sale of the commercial banks, that have been transacted at prices far above their book values.

It is important to point out that in some of these larger enterprises, such as the telephone company, the Government has kept a minor participation in their capital. The idea is to sell these shares in the future at a higher price than the one received from the sale of the first stock package.



Some features of the Mexican program deserve to be highlighted as valuable tools for the implementation of a program of this kind:

a) To avoid internal and external pressures on the divestment of the enterprise, as soon as its privatization has been decided, the Minister of Finance, is designated President of its Board of Directors. On the other hand, the responsibility of the divestment process is given to a commercial bank.

b) In response to the recommendation of an external and independent accounting firm the book value of the asset is adjusted to its market value, previous to the privatization. The prices and tariffs of the firm's products are adjusted, eliminating the subsidies they enjoyed.

Besides, in general, all the problems faced by the enterprises have been clearly specified in the sale contract and, if it is possible, solved before the transaction takes place. In Mexico, a specific capital share of some privatized firm, around 4 or 5%, has been sold to their workers with special loans granted to them on an individual basis, particularly it was done in the case of the Mexican Telephone Company.

There is an experience with the selling of a copper mine (CANANEA), where the union was too powerful, and the labor problems were not solved prior to the privatization. Thus, the selling price was very cheap according to the copper reserves (1,700 million tons) and assets of the firms, but until now since

the divestment of the mine it has suffered continuous strikes and it is practically not operating.

c) A bidding system is used to ensure that everyone interested in an enterprise has been informed of the sale, as well as to ensure that the sale price of the firm is the best that can be obtained in the market.

For concerned investors, a brochure is available with all the relevant information about the firm upon request and a previous deposit.

All bidders concerned are carefully screened to guarantee that the firm will be entitled to a reliable investor, besides of being the highest bidder. For example, with this method, the Government ensured that some commercial banks were bought by regional groups, hence not all bank owners were in Mexico City.

This bidding system has been very successful in getting very attractive prices for the largest enterprises, such as the telephone company and commercial banks.

d) To avoid speculation and ensure long-term commitment from buyers, a clause is introduced in the sale contract specifying that the investor can not sell the company before a given date.

e) Regarding the regulation of natural monopolies specific measures have been implemented. For instance, one year before the privatization of the Mexican telephone company, the Bylaw of the concession of the company was modified to favor a more competitive market structure, since it originally stipulated that this corporation was the single provider of public telephone

services. Besides, authorization was given to operate advanced telecommunications equipment such as telefax, switchboards, multilinear units, etc. without previous authorization.

Furthermore, the concession specifies detailed for standard services that should be met by the buyers, and regulations regarding the tariffs which have a ceiling in real terms related to a basket of basic telephone services. It also includes details about the investment program to be followed by the Company the next 10 years.

Similarly, before the privatization of commercial banks, the regulatory framework for financial services was adapted to the new conditions under which banks are going to operate. Thus, a package of six laws for commercial banks and "credit auxiliaries" was enacted on July 1990.

f) To guarantee that the major share of capital remains with Mexicans, the participation of foreigners is limited. For example, foreign participation in a multiple banking institution is limited to 30 per cent, and control must be exercised by Mexican shareholders.

g) One unintended by product of the divestment program has been an increase in market imperfections and skewed income distribution, since most of the enterprises have been acquired by private conglomerates that were previously operating on the fields of the newly privatized enterprise. Hence, privatization has complemented oligopolies or monopolies helping them to

integrate vertically or horizontally. Only thirteen enterprises has been sold to "social sectors" (unions and cooperatives).

The main measure adopted to force competition into the market and avoid undesirable monopolistic practices is trade liberalization. Since late 1987, the average tariff rate was reduced to less than 10%, and the maximum import tariff is 20%. On the other hand, approximately 3% of the import tariff is subject to quantitative control.

## II - EVOLUTION OF THE MEXICAN PROGRAM

### a) Evolution of the program

The public sector in Mexico expanded very quickly during the 1970s, from 391 enterprises in 1970 to 1155 in December 1982. Nevertheless, the share in GNP of these enterprises was only 17 per cent in the latter year. At the outset of the financial crisis, Mexico shifted its priority regarding the involvement that the public sector should have in the economy.

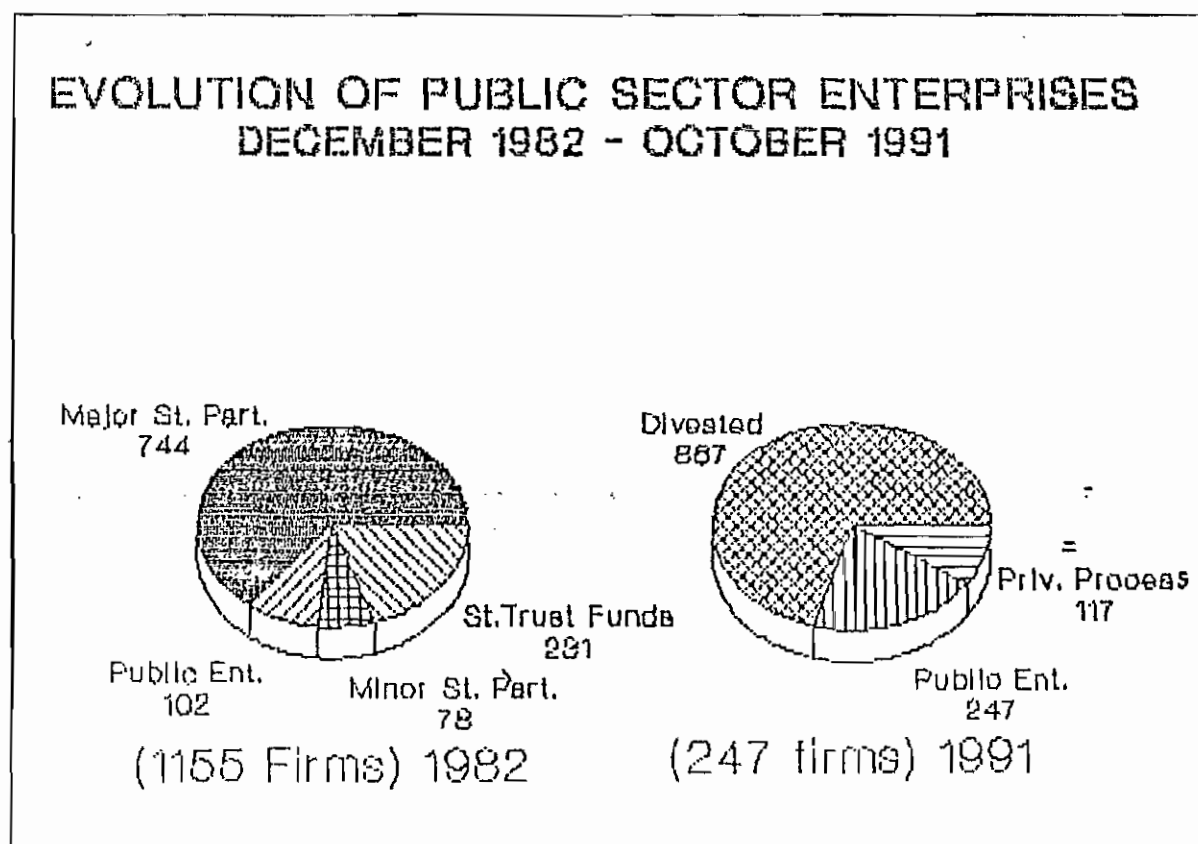


CHART 1

The Government decided to implement a divestment program that has been very drastic. The number of firms in the hands of the Government was reduced from 1155 in 1982 to 247 in

October 1991. Chart 1 illustrates the magnitude of the reduction in public administration.

Table 1 presents details of the evolution of the public sector from December 1982 to December 1990. It is worth noting the sharp reduction in "Firms with Minor State Participation" in 1986. This drop can be attributed to the legal disposition included in the 1986 Law of Parastate Enterprises, which specifies that the enterprises with minor state participation are not longer included under the public administration, even if the State participates in their capital.<sup>4</sup>

Table 1  
MEXICO: EVOLUTION OF THE PUBLIC SECTOR  
December 1982 - December 1990

	1982	1983	1984	1985	1986	1987	1988	1989	1990
Decentralized Institutions	102	97	95	96	94	94	89	88	82
Firms with Major State Particip.	744	700	703	629	528	437	252	229	147
State Trust Funds	231	199	173	147	108	83	71	62	51
Firms with Minor State Particip.	78	78	78	69	7	3	0	0	0
TOTAL	1155	1074	1049	941	737	617	412	379	280

Source: Unidad de Desincorporación de Entidades Paraestatales.

<sup>4</sup>40 firms and 8 State trust fund were not included anymore as public entities because of this resolution.

On the other hand, in Table 1 it is also noticeable that at the beginning of the process, it was not clear what were the main objectives of the Government with the privatization, since 61 new public enterprises were created, mostly on social areas (health, education, culture, and entertainment).

In October 1991 there were 984 parastate enterprises authorized to be liquidated or privatized, and in 867 cases the process was totally completed. As it is shown in Table 2, only 268 firms were sold, most of the cases are liquidations and extinctions.

Table 2  
MEXICO: PUBLIC ENTERPRISES DIVESTMENT PROCESS  
October 1991

	No. of Firms
Sold	268
Liquidated	263
Merged	82
Transferred	32
Extinguished	151
Firms with minor State participation*	71
<b>Total disassociated</b>	<b>867</b>
Actual Public Enterprises	247
In Process of Privatization	117
<b>TOTAL</b>	<b>1231</b>

\*These enterprises were disengaged according to the Bylaw of Federal Parastatal Enterprises, that exclude from the Public Sector the firms with minor State Participation.

Source: Comisión Intersecretarial de Gasto-Financiamiento, Unidad de Desincorporación de Entidades Paraestatales, Secretaría de Hacienda y Crédito Público (SHCP).

## b) Impacts on macroeconomic variables

Regarding the impact of the privatization on the main macroeconomic variables there are two periods— clearly differentiated, one from 1983 to 1988, and the second from 1989 until the present. In the first one, the path was very slow, thus the impact on the economy was quite moderate. On the contrary, the second period has been characterized by the fast steps that have been undertaken, and the structural modification of the public sector, affecting the whole economy, mainly fiscal and monetary policies.

### b.1) Period 1983-1988

According to Secretaría de la Contraloría (1988) during the first period (1983-1988) public enterprises in the process of privatization accounted for a very small share of public sector GDP, only 2.9%, and if the production of PEMEX (Mexican Petroleum) is not included, this share increased to 10.5 per cent.

On the other hand, the decline in public enterprise GDP from 1984 to 1988 was only 4.5 per cent in real terms, but all the fall should not be attributed to the divestment process, since 1986 and 1987 were years of severe recession in the country.

Nevertheless, the impact on sectoral accounts of the divestment process is quite considerable, for example: the mines and extractive operations other than oil and gas are reduced in



29.6 per cent; in manufactures other than oil, the reduction is 31.5 per cent, including the total withdrawal of the Government from the production of durable consumer goods, as well as from some non-durables, such as non-alcoholic beverages, processed food, textiles and medicines. It also withdrew from the production of automobiles, some intermediate inputs and capital goods, such as turbines, metallic structures and non-electric machineries. Besides it considerably reduced its participation in the tourism sector.

According to the classification of the Mexican Industrial Census, until November 30, 1988 the Government withdrew from 22 economic branches, and was in process of retiring from another four.

The impact on employment of the privatization has not been so high, since the firms that were closed down were relatively small in size, except three big ones: a steel industry (Fundidora Monterrey) with nearly 9,043 employees; Uramex (Mexican uranium) with 2,549; and a textile industry (Ayotla Textil) with 1,690 workers.

On the other hand, according to the Production Accounts of the Public Sector published by INEGI, from 1984 to 1988 there was a decline of 25,200 workers from public enterprises. This reduction was mostly in employment in manufacturing industries that declined by 32.7 per cent, which means a reduction of 77,618 employees in 4 years. This fall can be mostly attributed to the divestment process. Furthermore, there were only two additional

sectors where employment decreased in the public sector during this period, finance, insurance and real state that fell 3.5 per cent, and agriculture that had a marginal decline (0.26 per cent).

It should be pointed out that the reduction in public sector employment does not mean a decrease in total employment in the economy, since most of the enterprises were sold to the private sector, that have kept the firms in operation. Hence, there have only been a transfer of workers from one sector to the other.

Regarding the impact of the privatization on the government budget, the reduction from parastate sector annual income was on average 0.39% from 1984 to 1988, while according to President De la Madrid (1988) the subsidies to the public industries were cut from 2.5 per cent of GDP in 1983 to 1.3 per cent in 1988, due mainly to the privatization process. According to those figures there has been a net gain in efficiency and savings in the public sector from the divestment of firms. =

On this respect, Casar and Perez (1988), found that up to 1987 around 75 per cent of privatized enterprises or in divestment process were created by the private sector and later transferred to the public sector because of financial problems. They also found that around 60 per cent of the liquidated firms were created by the public sector.

It is shown in Table 3, that the proceeds from the sale have had very little impact on the Government budget during the period

analyzed, since it was only during the year 1988 that the income accounted for 2.8 per cent of the economic fiscal deficit (including payment of nominal interest on the public debt). From 1983 to 1987 the proceeds were below one percentage point of said deficit, thus its contribution to the improvement of the budget imbalances was almost negligible.

Table 3  
MEXICO: PROCEEDS FROM THE SALE OF PUBLIC ENTERPRISES  
1983-1988  
(Billions of Mexican Pesos)

Year	Sale Proceeds	Economic Deficit	% of Economic Deficit
1983	4.85	1,455.0	0.33
1984	0.21	2,105.8	0.01
1985	29.18	3,808.9	0.77
1986	61.59	11,804.8	0.52
1987	229.06	29,060.6	0.79
1988	1,180.81	42,479.3	2.78

Source: Data from sale proceeds: Unidad de Desincorporación SHCP, Economic Deficit: Nacional Financiera, La Economía Mexicana en Cifras 1990.

#### b.2) Period 1989-1991

As it can be seen in Chart 2 below, the divestment process from December 1988 to October 1991 has disengaged from the public sector 272 enterprises, 31.4 per cent of the total (867 at October 1991).

Nevertheless, it has represented 96.4 per cent of the total income from the proceeds of the sale, 41.95 trillion Mexican

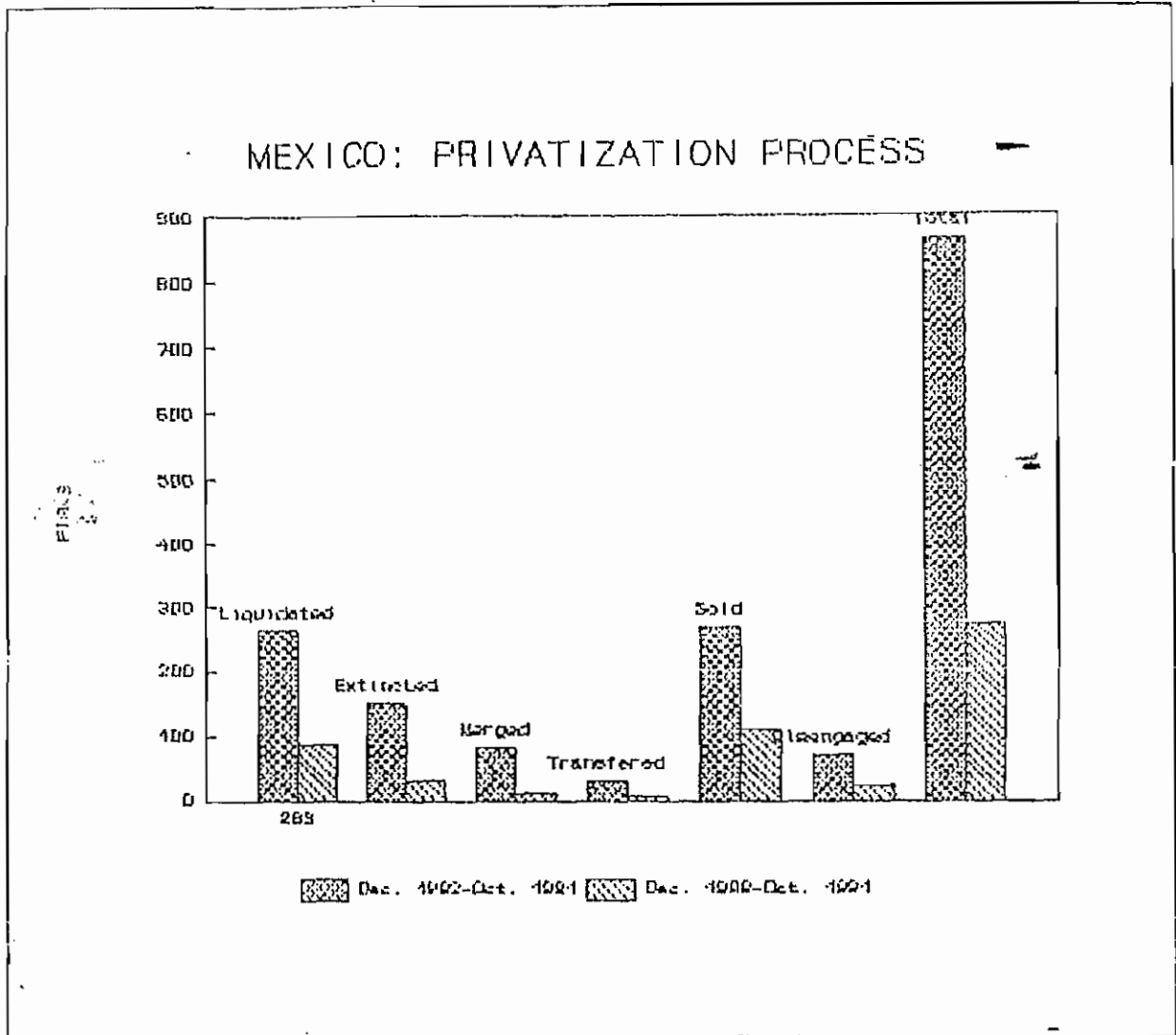


CHART 2

pesos, since the process started in 1982. The huge amounts that have been collected from the sale of 8 commercial banks and the Telephone Company has meant to the Government approximately a net income of 11.3 billion US dollars, enough to have a surplus in the budget in 1991.

In Table 4 the value of the receipts from the sale of the public firms from 1989 to October 1991 are displayed. They are compared to some economic indicators, in such a way to get some

notions about the magnitude of the privatization during these three years.

It is evident from the table, that 1990 and 1991 were the two years where the income from the process was big enough to have important repercussions on economic policies. For example, in 1990 (the first time the proceeds from the sale were an important part of the reduction in the economic fiscal deficit), it amounted to roughly 35 per cent of the financial requirements of the public sector. Precisely, because of the size of the revenue collected in 1990, this deficit declined to 2.3 per cent of GDP from 4.9 per cent in the previous year.

Table 4  
MEXICO: SALE OF PUBLIC ENTERPRISES AND SOME ECONOMIC INDICATORS  
1989 - 1991  
(Billions of Mexican pesos)

	1989	1990	1991
Sale Proceeds	1,798.6	9,017.2	29,630.7
GDP	516,710.4	668,691.1	819,146.6 <sup>1</sup>
Financial Requirements of the Public Sector	29,379.0	25,395.0	-
Economic Deficit	25,268.0	15,529.0	-17,245.0 <sup>2</sup>
Sales as % of GDP	0.34%	1.35%	3.6
Sales as % of Fin. Requirements	6.1%	35.5%	

<sup>1</sup> Estimated taking the rate of growth of GDP as 4.5% and inflation as 18%.

<sup>2</sup> Surplus January-June 1991.

Sources: Unidad de Desincorporación de Empresas Paraestatales, Bank of Mexico, and Secretaría de Hacienda y Crédito Público.

#### b.2.1) Main effects on Economic Performance

1991 has been a record year in terms of the divestment process. At October the income perceived from the sales amounted

to 29.63 trillion Mexican pesos (around 9.87 billion US dollars), which is equivalent to around 70 per cent of total receipts from the disengagement of public firms. For the Government finances it has meant a historical surplus in the budget during the first semester of the year amounting to 17.2 trillion Mexican pesos.

Thus, the contribution of the funds from privatization to the good economic performance of the current administration has been very important, mostly helping to restore private sector confidence in the Government economic program. Furthermore, this new source of funds to the Government allowed a reduction of its presence in the financial market, contributing to a decline in interest rates, and an increase in the availability of credit to the private sector. The lower interest rates, in turn, have created a virtuous cycle, reducing the pressure on the public domestic debt service and helping to reduce inflationary pressures.

Chart 3 shows the decline in Government Treasury bills (CETES) and in annual average inflation, by quarters, starting in January 1989. It is clear that the decrease in Cetes' interest rates accelerated since the second quarter of 1990. The effects of this fall is more important, if it is taken into account that this is the leading interest rate in the country. Inflation, in turn, started to decline again since the first quarter of 1991.

To relate the drop in inflation and the recovery of private sector confidence in the economy to the divestment process, Table 5 below will be used. This table exhibits the causes of changes

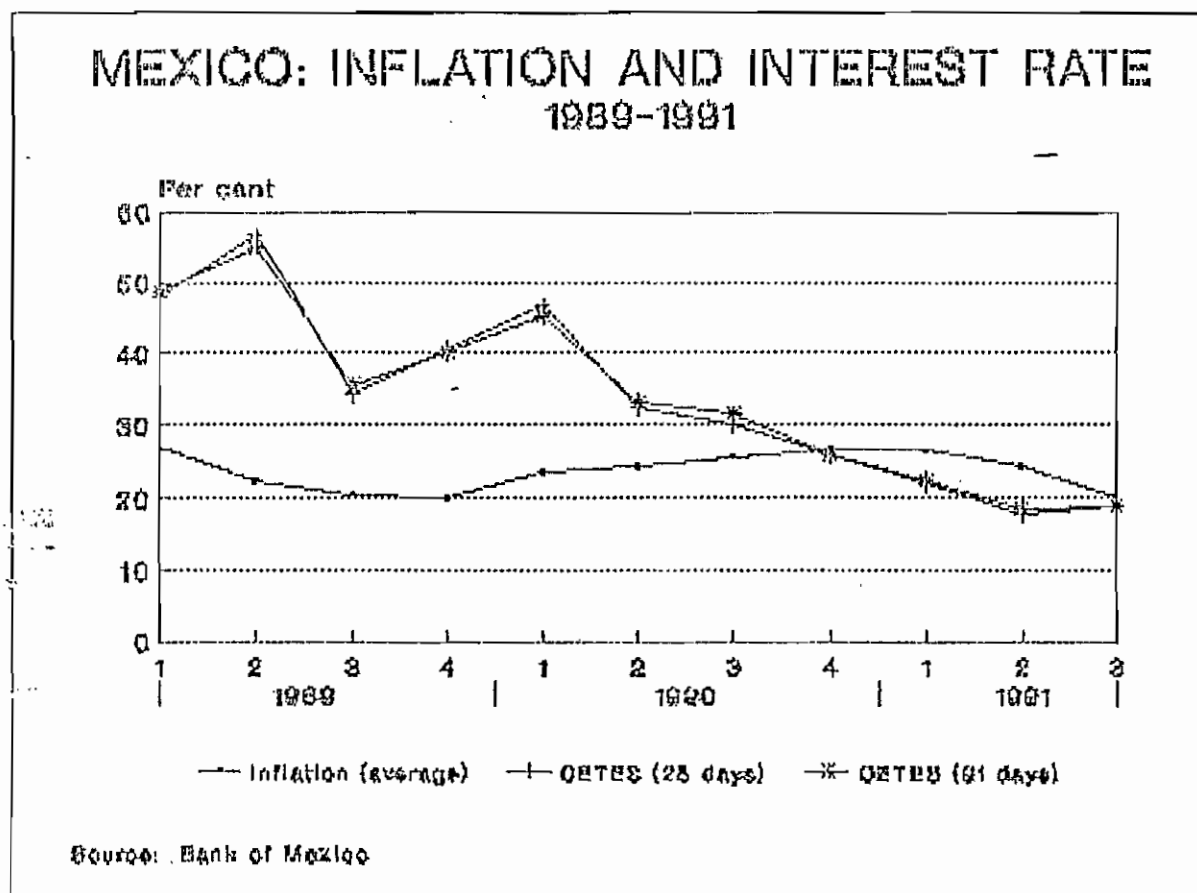


CHART 3

in M1 by quarters for the period 1989-1990.

It shows that during the first quarter of 1989 the main cause of the variation of M1 were changes in the monetary base. In turn, the principal motive leading to the fluctuation in this latter aggregate was the "financing to the public sector" that accounted for 155 per cent of this movement. The importance of this financing for the variation of M1 declined very rapidly during the remaining period and, at the end of 1990, it was reduced to a minor factor in the fluctuation of this monetary aggregate. This reduced Government demand for financing is largely attributed to the proceeds of the privatization.

Table 5  
CAUSES OF CHANGES IN M1  
(Changes in Percentage relative to last year)<sup>1</sup>

	1989 QUARTERS				1990 QUARTERS			
	I	II	III	IV	I	II	III	IV
Changes in M1	41.2	23.2	23.3	30.6	40.1	50.5	44.8	64.6
Due to:								
Multiplier	11.2	36.9	32.7	22.5	38.0	24.2	16.7	25.6
-Changes in Currency ratio	0.0	-0.5	0.0	0.8	2.3	4.4	3.8	3.3
-Changes in Checks/ Total Deposit ratio	2.1	-3.2	-3.3	-3.3	-1.5	6.3	1.7	14.6
-Changes in effective banking reserves	9.2	39.5	33.0	23.6	44.5	15.0	11.5	8.4
-Residual	-0.1	1.1	3.0	1.4	-7.2	-1.5	-0.3	-0.7
Monetary Base	31.6	-12.6	-7.7	7.0	-1.1	26.6	28.9	37.1
-Financing to the Public Sector	155.2	142.3	84.9	48.4	46.5	66.0	33.8	14.0
-Financing to the Financial Sector	0.1	-0.3	-1.2	-3.1	-4.1	1.2	5.4	9.2
-Other domestic financing	-4.5	-20.9	-32.1	-46.1	-57.8	-65.6	-45.9	-38.6
-Net Foreign Assets	-119.2	-133.7	-59.3	7.8	14.3	25.0	35.6	52.5

<sup>1</sup> Weighted average, based on current balance at the end of the month.

NOTE: A negative sign indicates a contracting effect on the aggregates.

Source: Bank of Mexico, Informe Anual 1990.

Two comments should be made before further analysis. First, after a period of high inflation the currency ratio as well as the checks/total deposit ratio of the multiplier must be very low, reflecting that people prefer to save in other assets rather than in domestic currency, given their expectations about its future value.



Besides, in a country with a heavy foreign debt, where the Government has to make large external transfers in payment of the debt service, the uncertainty about the future value of the exchange rate is very high. Given the risks of devaluation it could be expected that people keep their money in foreign currency and, therefore, that net foreign assets should be very low and declining.

Both of the above mentioned factors were affecting the Mexican economy during the period 1982-1988. Thus, after a situation of high inflation and great macroeconomic uncertainty, an increase in the three variables: currency and checks/total deposit ratios and in net foreign assets should be taken as a positive sign of recovery in private sector confidence.

Returning to Table 5, it is easily appreciated that the three mentioned variables during the four quarters of 1989 had a depressing effect on the changes of both the multiplier and the monetary base, reflecting the low confidence of the public in the domestic currency. But in 1990 they changed dramatically to be the leading factors in positive variations of M1. Hence, the rapid growth of these variables during 1990 and in 1991<sup>5</sup> can be taken as a demonstration of recuperated confidence of the private sector in the economic program. To this confidence recovery and the reduced demand for Government financing can be attributed the

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<sup>5</sup> The data for 1991 are not included in Table 5, but the trend in the currency and checks/total deposit ratios and in net foreign assets has continued until the third quarter of 1991. The international reserves in Mexico has climbed to unprecedented levels \$16.7 billion US dollars.

dampening in inflationary pressures in the economy, despite the rapid increase in M1.

#### b.2.2 Policy measures

Two main policy measures have been undertaken by the Mexican Government to prevent some undesirable effects on the economy from the huge amount of money provided by the privatization program during the last three years.

The first one has been to deposit in a contingency account in the Bank of Mexico all the money from the proceeds of the sale. From this measure some meaningful effects have been derived:

1) Buyers were allowed to hand out to the Bank of Mexico all the Government bonds they had, and obtained in return the pesos demanded to make the payment to the Treasury of the enterprise bought. The Treasury, in turn, took the pesos and deposited them in the contingency account. Thus, reducing the money supply and also the amount of Government bonds in circulation, inducing a decline in their interest rate. ✓

2) Buyers were also allowed to pay part of the value of the firm in US dollars. Thus, encouraging the return of capital flight, avoiding at the same time its monetary impact.

The second measure implemented by the Mexican Administration was to purchase public bonds in the hand of the Bank of Mexico for a value of 20 billion Mexican pesos, with money from the contingency account. This resolution had two main objectives:

One was to reduce the money base, restraining the inflationary pressures caused by the inflows of capital and the rapid increase in net foreign assets, which, as can be seen in Table-5 is the main factor affecting the growth of said aggregate. The other was to diminish the huge domestic public debt, and hence, its service, in such a way to match the reduced string of revenues the public sector will have after the privatization with a lower flow of financial commitment.

This latter measure was closely related to a more structural monetary resolution taken by the Bank of Mexico, at the outset of the disengagement of the most important commercial bank, Banamex. At the end of August there was an excess demand for Government bonds (CETES) because commercial banks were being pressured by the Bank of Mexico to comply with their liquid asset ratio, given that there was the feeling at that time that banks were doing excessive lending. Besides, because of its reduced need of financing the Government was issuing a reduced amount of bonds and the buyers of Banamex were pressuring the market too, since they had to gather in a short period of time a huge amount of Government bonds to make the first payment.

The result of the excess demand for CETES in the financial market, was a higher interest in the secondary market for bonds, while it was declining in the primary one. Of course, there was a lot of speculation among the financial investors during few days at the end of August.

The response to this short term crisis was a decision by the Bank of Mexico to eliminate the requirement of a 30 per cent liquid asset ratio to the new financial savings deposited at commercial banks, and reduce this coefficient to 25 per cent of the balance in banks at the end of August, converting them to 10-year public bonds.

The real motives behind this resolution was a dilemma faced by the monetary authority to promote long term financial savings. The liquid asset ratio requirement has created a captive demand for short term Government bonds, since it forced the banks to demand that type of bonds, and hence, the Government had to issue them. On the other hand, in order to stabilize the economy a change in the term structure of the domestic Government debt was required, since a large volume of public liabilities were in short term. Thus, an enlargement of the terms was necessary for having a longer term planning horizon.

This structural measure solved the short term crisis and contributed to change the maturity of the public debt. The problem it raised is that now, when the financial system has been liberalized and the commercial banks are being privatized, the monetary authority is left without any instrument, besides an attractive interest rate, to control the money supply through open market operations, since there is no reserve requirement or liquid asset ratio to force the financial institutions to buy Government bonds.

On the other hand, with banks that have no obligation to satisfy a preventive reserve even to avoid problems of liquidity, there is not guarantee that they will be conservative-enough to establish one by themselves to avoid problems when there are deposit withdrawals larger than normal.

### III - FINAL CONSIDERATIONS AND CONCLUSIONS

In the Introduction of this paper four main reasons were mentioned that support the recommendation to include the privatization of public enterprises within the measures to adopt in a structural adjustment program.

In the analysis of the Mexican privatization experience it has been found that these explanations are in general valid, since the program had contributed to stabilize the economy, helped to strengthen public finance, restored private sector confidence through a reduction in macroeconomic uncertainty, and encouraged domestic real investment through the offer to national entrepreneurs of a new range of business possibilities to develop.

Nevertheless, some considerations should be made: For example, in relation to the first argument used about the inefficiency of public firms. In this case the public sector cannot be blamed for the inefficiency of all the enterprises, since as it was mentioned in the paper most of the firms sold during the first part of the program were owned by the government, because it took them over from the private sector given the financial problems they were confronting.

Regarding the fourth explanation, in Mexico the divestment process has not improved income distribution, on the contrary it has worsened it, since most firms have been sold to conglomerates, increasing their social influence. Furthermore,

until now the proceeds of the sale have been used more for stabilization purposes than for income redistribution.

On the other hand, among the lessons that can be learned from the Mexican program, one is that the most publicized, homogenous and clear are the rules and practices followed in the divestment process, as well as in their results, minimal are the possibilities of wrong doing and highest the probabilities of a well managed program, resulting in higher income for the Government from the proceeds of privatization.

In the latter result, for obtaining the highest possible price from the sale of the enterprise a bidding system <sup>is</sup> very important, where several investors can compete freely for the acquisition of the firm.

Another point from the program analyzed is that even though some savings can arise with the divestment, from the reduction in subsidies previously going to inefficient enterprises, it is also true that most of the firms that are privatized were producing revenues to the Government. Thus, the public sector will face a reduced string of income following the privatization, so it will be wise to make up some reserves for this eventuality.

Finally, in the last two years the successful disengagement of the largest public enterprises in Mexico shows that it will be prudent to undertake preventive measures to avoid undesirable side effects on the macroeconomic environment, when large sum of money are expected from the sale of firms.

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MEXICO: PUBLIC ENTERPRISES SOLD  
(1983-1991)

NAME OF ENTERPRISE	DATE	BUYER	MILLION \$
1 9 8 3			
ACEROS DE SONORA, S.A. DE C.V.	21-Dec-83	COOPERACION INDUSTRIAL Y COMERCIAL, S.A.	6,750.00
INTERGRUPOS DE MEXICO, S.A.	30-Mar-83	SIEMENS	147.40
EQUIPOS AUTOMOTRICES, S.A. DE C.V.	06-Jun-83	RENAULT DE FRANCIA	4,699.50
VEHICULOS AUTOMOTRICES MEXICANOS, S.A.	08-Jun-83	RENAULT DE FRANCIA	.
RENAULT DE MEXICO, S.A. DE C.V.	08-Jun-83	RENAULT DE FRANCIA	.
No. OF ENTERPRISES SOLD: 5			11,596.90
1 9 8 4			
BICICLETAS CONDOR, S.A.	31-Jul-84	C.I.M.	206.10
TALLERES TLAJAMULCO, S.A.	31-Jul-84	C.I.M.	.
ACCESORIOS TUBULARES ESPECIALES, S.A.	31-Jul-84	C.I.M.	.
No. OF ENTERPRISES SOLD: 3			206.10
1 9 8 5			
COMPANIA MEXICANA DE RADIOLOGIA CGR, S.A. DE C.V.	13-Mar-85	THOMPSON CGR	39.40
OPERADORA DE HOTELES, S.A. (OPERACION HOTEL DEL PRADO)	01-Oct-85	GRUPO TURKAL, S.A.	25,331.00
OPERADORA PRESIDENTE LAS PALMAS, S.A. DE C.V.	01-Oct-85	GRUPO TURKAL, S.A.	.
HOTELES EL PRESIDENTE, S.A. DE C.V.	01-Oct-85	GRUPO TURKAL, S.A.	.
INMOBILIARIA EL PRESIDENTE SAN JOSE, S.A.	01-Oct-85	GRUPO TURKAL, S.A.	.
HOTEL GALERIAS, S.A. DE C.V. (EL PRESIDENTE INTERNAL.)	01-Oct-85	GRUPO TURKAL, S.A.	.
CORPORACION NACIONAL OPERADORA, S.A. DE C.V.	01-Oct-85	GRUPO TURKAL, S.A.	.
NACIONAL HOTELERA DEL NORTE, S.A. DE C.V.	01-Oct-85	GRUPO TURKAL, S.A.	.
INMOBILIARIA EL PRESIDENTE LORETO, S.A.	01-Oct-85	GRUPO TURKAL, S.A.	.
SERVICIOS INTERNALES, DE VEHICULOS ACUATICOS, S.A. DE C.V.	01-Oct-85	GRUPO TURKAL, S.A.	.
INMOBIL. HOTELERA EL PRESIDENTE CHAPUL., S.A. DE C.V.	01-Oct-85	GRUPO TURKAL, S.A.	.
NACIONAL HOTELERA, S.A.	01-Oct-85	GRUPO TURKAL, S.A.	.
EL PRESIDENTE HOTELES INC. (OPNA. DE VENT. Y RESERV. EUA)	01-Oct-85	GRUPO TURKAL, S.A.	.
OPERADORA EL PRESIDENTE IONA ROSA, S.A.	01-Oct-85	GRUPO TURKAL, S.A.	.
HOTELES Y CENTROS ESPECIALIZADOS, S.A.	01-Oct-85	GRUPO TURKAL, S.A.	.
INVER. TURIST. DEL CARIBE, S.A. DE C.V. (EL PRESIDENTE COZUMEL)	01-Oct-85	GRUPO TURKAL, S.A.	.
INPUL. DE EMPRESAS TURISTICAS, S.A. (EL PRESID. CANCUN)	01-Oct-85	GRUPO TURKAL, S.A.	.
RESTAURANTES EL PRESIDENTE, S.A. DE C.V.	01-Oct-85	GRUPO TURKAL, S.A.	.
INMOBILIARIA LA CANTERA, S.A.	27-Sep-85	EMBOTELLADORA METROPOLITANA, S.A. DE C.V.	1,966.00
EMBOTELLADORA GARCÍ CRESPO, S.A.	27-Sep-85	EMBOTELLADORA METROPOLITANA (PEPSI COLA)	.
GRANJA BUENAGUA, S. DE R.L.	27-Sep-85	EMBOTELLADORA METROPOLITANA (PEPSI COLA)	.
REFRESCOS Y ALIMENTOS GARCÍ CRESPO, S.A. DE C.V.	27-Sep-85	EMBOTELLADORA METROPOLITANA (PEPSI COLA)	.

MAASIALES SAN LORENZO, S.A. DE C.V.	27-Sep-85	EMBOTELLADORA METROPOLITANA (PEPSI COLA)	
TRANSPORTES GARCÍ-CRESPO, S.A.	27-Sep-85	EMBOTELLADORA METROPOLITANA (PEPSI COLA)	
DISTRIBUIDORA SAN LORENZO, S.A.	27-Sep-85	EMBOTELLADORA METROPOLITANA (PEPSI COLA)	
MANUFACTURERA MEXICANA DE PARTES DE AUTOMOVILES, S.A. DE C.V.	09-Sep-85	INDUSTRIAS NALGARE, S.A.	372.00
CENTRO-SUBS BROADBENT INTERAMERICANA, S.A. DE C.V. (C61)	27-Sep-85	PRODUCCION Y FOMENTO INDUSTRIAL	52.00
GRUPO NACIONAL HOTELERO	01-Oct-85	SR. CARLOS MELJANDRE	70.00
MANUFACTURAS CARGO, S.A. DE C.V.	14-Ago-85	SANCO DE MEXICO	910.00
XSB MEXICANA, S.A.	04-Dic-85	AULIC OPERADORA, S.A. de C.V.	226.40
BOLSAS Y ARTICULOS DE PAPEL, S.A.	30-Dic-85	COFAMEL, S.A. de C.V.	116.80
BOLSAS DE PAPEL GUADALAJARA, S.A. de C.V.	30-Dic-85	COFAMEL, S.A. de C.V.	131.30
CLA. MINERA COMOFORT	30-Dic-85	ADOLFO BARRA	21.00

No. OF ENTERPRISES SOLD: 13

29,249.30

1986

SISTEMAS DE ENERGIA AUTONOMA, S.A. DE C.V.	04-Feb-86	SR. ENRIQUE MEXICANAS	0.00
MANUFACTURERAS ELECTRONICAS, S.A.	26-May-86	GRUPO MONTECASINO Y PARTICULARES	1,050.10
NUOVA SAN ISIDRO, S.A. DE C.V.	26-May-86	GRUPO AMCO LOCERIA JALISCIENSE. ING. EUSEBIO RUBIO BALBUENA	500.00
ATISOL MEXICANA, S.A. DE C.V.	26-May-86	GRUPO INDUSTRIAL BOCAR, S.A. DE C.V. Y GRD. IND. SALDUAR, S.A. DE C.V.	465.00
CLA. INDUSTRIAL Y COMERCIAL AMERICANA, S.A. de C.V.	18-Jun-86	SR. SALVADOR MILANES A.	308.40
POLIETILENO MONTERREY, S.A.	07-Jul-86	SR. PABLO REJIA	125.00
POLITECNICA DE MONTERREY, S.A.	07-Jul-86	SR. PABLO REJIA	
CONFECIONES DE OCCIDENTE	07-Jul-86	C.T.M. (INC. 115-000)	3,615.00
NUOVA NAL. TEXTIL MANUF. DEL SALTO, S.A.	07-Jul-86	C.T.M.	
MANUF. FAIRBANKS MORSE, S.A. DE C.V. E IND. FAIRBANKS MORSE DE CENTROAMERICA, S.A.	30-Jul-86	UNION DE TRABAJADORES DEL HIERRO, DERIVADOS, CONEXOS METALUR. DEL EDOMEX.	375.00
NAVICEMENT, S.A.	09-Oct-86	EAGLE CEMENT CORPORATION	30,762.00
DESEA, S.A.	09-Oct-86	EAGLE CEMENT CORPORATION	"
CEMENTOS ANAMUAC DEL GOLFO, S.A. DE C.V.	09-Oct-86	EAGLE CEMENT CORPORATION	"
BATERIAS PRIMAS ANAMUAC DEL GOLFO, S.A.	09-Oct-86	EAGLE CEMENT CORPORATION	"
AVANTRA MEXICANA, S.A.	07-Nov-86	SR. JOSE RAMON PERALES	940.00
PROMOCIONES Y COMISIONES AVANTRA, S.A.	07-Nov-86	SR. JOSE RAMON PERALES	"
MEICAL SANTIAGO, S.A.	26-Nov-86	C. MARIA NATIVIDAD FLORES DE GARIBAY	0.35
ENVASES GENERALES CONTINENTAL, S.A. DE C.V.	03-Dic-86	CONTINENTAL CAN CO. INC.	1,450.00
POZCELANAS EUROPEI, S.A. DE C.V.	18-Dic-86	JAP NEWCOR INC.	8,411.40
GRUPO INDUSTRIAL DEL FUERTE	12-Dic-86	SOCIOS AGRICULTORES	9,864.00
-ALIMENTOS DEL FUERTE, S.A. DE C.V.			"
-PRODUCTOS INDUSTRIALES DEL FUERTE, S.A. DE C.V. LOS NOCHIS			"
-GRUPO INDUSTRIAL DEL FUERTE, S.A. DE C.V. OJO CALIENTE, IAC.			"
-INDUSTRIAS ALIMENTICIAS NACIONALES, S.A.			"
-PLANTA INDUSTRIALIZADORA DE VEGETALES Y HORTALIZAS			"
-MULTIPACK			"
GRUPO PRODSONEX I	27-Jun-86	GRUPO VITRO	5,722.00
-ACEROS ESALTADOS, S.A. DE C.V.			"
-ACROS, S.A.			"
-ACROTEC, S.A. DE C.V.			"
-CORPORACION NACIONAL INDUSTRIAL, S.A.			"
-ESTUFAS Y REFRIGERADORES NACIONALES, S.A. DE C.V.			"
-FORRADOS, A.P.B., S.A.			"
-INMUEBLES Y EQUIPOS INDUSTRIALES, S.A. DE C.V.			"
-MANUFACTURERA CGRAPONEX, S.A. DE C.V.			"

No. OF ENTERPRISES SOLD: 14

61,593.05

ICOM BASE EN LA EVALUACION DE LAS EMPRESAS Y DEL GRUPO, ASI COMO DE LAS CONDICIONES DEL MERCADO DE CAPITALES SE DETERMINO UN RANGO DE EVALUACION PARA EL GRUPO QUE FUE DE UN MINIMO DE 14.871 MILL. A UN MAXIMO DE 17.268 MILL., SIN EMBARGO SE EFECTUARON EROGACIONES ASI COMO COMPROMISOS QUE LE CORRESPONDIERON ABSORBER AL GOBIERNO FEDERAL, PDM LO QUE ESTE SOLO RECIBIO LA CANTIDAD AQUI MENCIONADA.

1987

AGRICOLAS MEXICANOS, S.A. DE C.V.	04-Feb-87	GRUPO IDESA	2,500.00
CONCRETOS PROCESADOS, S.A.	09-Abr-87	GRUPO ANAHUAC Y PARTICULARES	2,560.00
CONCRETOS TAMAULIPAS, S.A.	09-Abr-87	GRUPO ANAHUAC Y PARTICULARES	"
RESINERIA EJIDAL DE MICHOACAN, S.A.	26-May-87	GRUPO DE EJIDOS Y COMUNIDADES INDIGENAS ASOCIADOS.	100.00
CERES ECOLÓGICA DE MEXICO, S.A. DE C.V.	31-May-87	SR. CARLOS ALEJANDRO HUANELO MARTIN	50.00
ACCIONES BURSATILES SOMEL, S.A.	03-Jun-87	COLOCACION BURSATIL	32,560.70
CLUB DEPORTIVO ATLANTIC	29-Jun-87	GRUPO GARCIA, S.A.	160.00
FIBRAS NACIONALES DE ACRILICO, S.A.	03-Jul-87	GRUPO KALITA	57,645.60
ENVASES Y EMPAQUES NACIONALES, S.A.	13-Jul-87	GRUPO INDUSTRIAL DURANGO (INC.103-001)	54,000.00
COMPAÑIA INDUSTRIAL DE ATENQUIGUE, S.A.	13-Jul-87	GRUPO INDUSTRIAL DURANGO	"
INDUSTRIAS FORESTALES INTEGRALES, S.A.	13-Jul-87	GRUPO INDUSTRIAL DURANGO	"
SERVICIOS ATENSA, S.A.	13-Jul-87	GRUPO INDUSTRIAL DURANGO (INC.103-001)	"
UNION FORESTAL DE JALISCO Y COLIMA, S.A.	13-Jul-87	GRUPO INDUSTRIAL DURANGO	"
BINA CUMMINGS	25-Sep-87	CUMMINGS ENGINE CO.	37,920.00
DELTA, S.A. DE C.V.	01-Oct-87	INDUSTRIAS NAOLIRE, S.A. DE C.V.	8,700.00
MECANICA FALK Y DERIVADOS, S.A. DE C.V.	14-Oct-87	SUMSTRAND PACIFIC LTD, FALK CORP. Y JACK K.	2,910.00
CASEROS DE ACERO KIKAPOO	14-Oct-87	TRINITY INDUSTRIES INC Y GRUPO TATSA	1,596.00
POLYESTERENO Y DERIVADOS, S.A. DE C.V.	16-Nov-87	GRUPO IDESA, S.A. DE C.V.	24,752.00
PRODUCCION NACIONAL DE REDES, S.A. DE C.V.	10-Dic-87	MONOI FISHING NET. CO.	3,407.50
PRODUCTOS QUIMICOS E INDUSTRIALES DEL BAJIO, S.A.	22-Dec-87	SR. MANUEL ESTRADA CAMPUSANO Y SOCIOS	294.98

No. OF ENTERPRISES SOLD: 20

229,158.30

1988

YARABO INDUSTRIAL, S.A.	07-Ene-88	GRUPO INDUSTRIAL DEL BAJIO RIO MAYO, S.A. DE C.V.	1,590.30
MADERAS INDUSTRIALIZADAS DE NAYARIT	08-Ene-88	GOBIERNO DEL ESTADO DE NAYARIT	1.00
AGRESIVOS, S.A.	20-Jan-88	HEMESYS, S.A. DE C.V.	3,000.00
AUTOEXPRESS REGION MONTANO, S.A.	26-Jan-88	SR. BERNARDO LIJTSIATIN Y SOCIOS	700.00
CLORO DE TEHUANTEPEC, S.A. DE C.V.	03-Feb-88	GRUPO PRIVADO MEXICANO, S.A. DE C.V.	44,161.10
PERFILES Y ESTRUCTURAS DE DURANGO, S.A.	13-Feb-88	GRUPO ARNAS, S.A. DE C.V.	235.70
POLYMA, S.A. DE C.V.	17-Feb-88	GRUPO ICA Y OTROS	1,409.90
TORRES MEXICANAS, S.A.	14-Mar-88	SINDICATO UNICO DE TRABAJADORES ELECTRICISTAS DE LA REP. MEX. Y EPN S.A.	5,000.00
HULES MEXICANOS, S.A.	27-Mar-88	GRUPO SERVIA Y SINDICATO DE LA INDUSTRIA PETROQUIMICA	57,318.00
REFRACORTOS MEXICANOS, S.A.	25-Mar-88	INDUSTRIAS PELORES, S.A. DE C.V. (QUIMICA MAGNA S.A.)	2,100.00
GRUPO CADENA	08-Apr-88	CTA	7,000.00
COMPAÑIA TEXTIL MEXICANA, S.A.	08-Apr-88	"	"

MILADOS GRANJA, S.A. DE C.V.	08-Apr-88		
COMPAÑIA TEXTIL JACARANDA, S.A.	08-Apr-88		
GRUPO TEXTIL LADEMA, S.A. DE C.V.	08-Apr-88		
MILADOS CADENA, S.A. DE C.V.	08-Apr-88		
MILADOS GUADALAJARA, S.A. DE C.V.	08-Apr-88		
FORJAMEL, S.A. DE C.V.	24-Feb-88	SPICER, S.A.	8,400.00
VITRAU DIVISION FARMACEUTICA, S.A. DE C.V.	28-Apr-88	GRUPO INDUSTRIAL BEHAVIDES	1,168.00
MARQUES DE VALLE DEL MEZQUITAL, S.A.	11-May-88	INDUSTRIAS MUGEL	480.00
BARRINAS DE ACERO Y AZUCES, S.A.	30-May-88	LIC. MARCO DE AGUIRRE AGUIRRE	144.00
BENEFICIADORA DE FRUTAS CITRICAS Y TROPICALES DE COLIMA, S.A. DE C.V.	27-Jun-88	GOBIERNO DEL ESTADO/CNC/PRODUCTORES	1,784.00
INGENIO DE ATENCINGO, S.A. DE C.V.	29-Jun-88	CORPORACION INDUSTRIAL ESCOFION	47,500.00
INGENIO FIJITLIC, S.A.	07-Jul-88	OPERADORA DEL GRUPO VA, S.A. DE C.V.	42,000.00
DINA ROCKWELL	08-Jul-88	ING. RODOLFO BARRERA VILLAREAL	30,500.10
INGENIO ROSALES, S.A.	15-Jul-88	FRANQUICIAS ESPECIALES, S.A. DE C.V.	11,026.00
CIA. MEXICANA DE TUBOS, S.A.	20-Jul-88	PERFILES ESTRUCTURALES DEL NORTE	1,135.00
INGENIO DE PUGA	29-Jul-88	CONSORCIO AGA	40,000.00
BARITA DE SONORA, S.A.	12-Ago-88	CORPORACION EUMALDO GUTIERREZ/FISOM.	22,032.00
METALURGICA ALMENA, S.A.	12-Sep-88	SOCIOS MAYORITARIOS	200.00
IMPULSORA Y EXPORTADORA NACIONAL, S.A. DE C.V.	19-Sep-88	MISUL/COMERSEC/CAENAH/MINATEL/DIROS	492.10
ATISA ATIKAS, S.A. DE C.V.	23-Sep-88	EMPLEADOS DE LA EMPRESA	70.00
MEXICO INVERSIONES, S.A.	05-Oct-88	COMERC. DE PROD. Y BIENES, S.A. DE C.V.	10,525.00
TORNILLOS RASSINI, S.A. DE C.V.	14-Oct-88	CORPORACION INDUSTRIAL SAN LUIS/C.T.N.	57,500.00
GRUPO RASSINI, S.A. DE C.V.	14-Oct-88	CORPORACION INDUSTRIAL SAN LUIS/C.T.N.	
ACEROS RASSINI, S.A. DE C.V.	14-Oct-88	CORPORACION INDUSTRIAL SAN LUIS/C.T.N.	
ENVASES RASSINI, S.A. DE C.V.	14-Oct-88	CORPORACION INDUSTRIAL SAN LUIS/C.T.N.	
RASSINI, S.A. DE C.V.	14-Oct-88	CORPORACION INDUSTRIAL SAN LUIS/C.T.N.	
RECIENTES MEXICANOS, S.A.	14-Oct-88	CORPORACION INDUSTRIAL SAN LUIS/C.T.N.	
MEXICANA DE AUTOBUSES, S.A.	17-Oct-88	SAMUEL WIGISSER	12,000.00
SOSA TEXCOCO, S.A.	20-Oct-88	PROYECTO "S" DE MEXICO	20,000.00
ACEROS TOURNE, S.A.	25-Oct-88	SOCIOS MAYORITARIOS	100.00
CARRIS DE FERROCARRIL DE DURANGO, S.A.	25-Oct-88	QUADRAM, S.A.	250.00
BENEF. DE FRUTAS CITRICAS Y TROPICA/COMICA	03-Nov-88	BENELIA CAJACA, S.A.	800.00
CHAPAS Y TRIPLAY, S.A.	04-Nov-88	CHAPAS Y TABLEROS HONDEL, S.A. DE C.V.	725.00
MANUF. DE CIGUENALES DE MEXICO, S.A. DE C.V.	16-Nov-88	SR. JOSE RIGUEL MADER	16,000.00
CIA. AZUCARERA LA CONCEPCION, S.A.	24-Nov-88	SRES. FOS TORRES /CAMOTELLADORA METROP./AGRO IND. DEL SUR	8,000.00
INGENIO DE RAMUJILAN, S. DE A.L. DE C.V.	24-Nov-88	UNION DE PROD. DE AZUCAR./MERIV., FOMENTO AZUCARERO	28,500.00
INGENIO EL HIGO, S.A.	24-Nov-88	UNION DE PROD. DE AZUCAR./MERIV., FOMENTO AZUCARERO (INC./15-124)	
HOTEL CHALAVISTA NOMCLOVA, S.A.	25-Nov-88	CONTROL INDUSTRIAL NOMCLOVA	325.00
FUNDICIONES DE HIERRO Y ACERO, S.A.	25-Nov-88	ING. JUAN LATAPI, ING. JUAN MARRAN GATZ Y SOCIOS	3,024.00
INMOBILIARIA HOTELERA	25-Nov-88	GACI RAFFIN SCORSE	1,321.00
TUBERIA NACIONAL, S.A.	29-Nov-88	GRUPO VILLACERO	11,250.00
INGENIO SAN MIGUELITO, S.A.	29-Nov-88	GPO. SABRE/PROD. DE AZUCAR, S.A. DE C.V. (INC./15-165)	230,000.00
INGENIO EL MODELO, S.A.	29-Nov-88	GPO. SABRE/DESARROLLO DE LA GUASTECA VER., S.A. DE C.V.	
INGENIO EL PUTREDO, S.A.	29-Nov-88	GPO. SABRE/MOLIENDA AZUCARERA, S.A. DE C.V.	
TEREFALATOS MEXICANOS, S.A.	29-Nov-88	PEIROCEL, S.A.	242,712.30
PRODUCTOS PESQUEROS DE LA PAZ, S.A. DE C.V.	29-Nov-88	EMPRESAS ALUMERAS TUCKER	7,100.00
GRAFITO DE MEXICO, S.A.	29-Nov-88	SOB. DEL EMP. DE DAT./SR. ANTONIO VALMEZ	6,100.00
PRODUCTOS PESQUEROS DE NAHATLAN, S.A. DE C.V.	29-Nov-88	GRUPO COMER. MEXICANA/GRUPO HAIR	11,500.00
FERRONIERA MEXICANA, S.A.	30-Nov-88		1.00
INGENIO LA GLODIA, S.A.	30-Nov-88	PROMOTORA INDUSTRIAL AZUCARERA, S.A. DE C.V. (INC./15-163)	173,799.50
INGENIO ADOLFO LOPEZ MATEOS	30-Nov-88	PROMOTORA INDUSTRIAL AZUCARERA, S.A. DE C.V.	
INGENIO TRES VALLES, S.A.	30-Nov-88	PROMOTORA INDUSTRIAL AZUCARERA, S.A. DE C.V. (INC./15-163)	
APRENDADORA BAMPESCA, S.A. DE C.V.	30-Nov-88	HOLDING FIASA, S.A. DE C.V.	5,325.00
FLETES MAR, S.A.	30-Nov-88	INDUSTRIAS CALICO, S.A. DE C.V. Y SOCIOS	6,500.00

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BENEF. DE FRUTAS CITRICAS Y TROPICALES DE GUERRERO	12-Jan-89	LIGA COM. ZENCIGOR. EDO. DE GUERRERO	1,675.00
INGENIO CALIFAN, S.A. DE C.V.	12-Jan-89	CONSORCIO INDUSTRIAL ESCOPIUM, S.A. DE C.V.	85,000.00
INGENIO PLAN DE SAN LUIS, S.A. DE C.V.	12-Jan-89	CONSORCIO INDUSTRIAL ESCOPIUM, S.A. DE C.V.	.
COMERCIAL DE TELAS, S.A.	12-Jan-89	OBREROS SINDICALIZADOS DE LA EMPRESA	2,750.00
INGENIO QUESERIA, S.A.	13-Jan-89	GRUPO BETA SAN MIGUEL, S.A. DE C.V.	204,000.00
INGENIO PONCIANO ARIAGA, S.A.	13-Jan-89	GRUPO BETA SAN MIGUEL, S.A. DE C.V.	.
INGENIO ALVARO OBREGON, S.A.	13-Jan-89	GRUPO BETA SAN MIGUEL, S.A. DE C.V.	.
FOMEN. AZUCA. DEL CENTRO, S.A. (INGENIO FCO. AMECA)	13-Jan-89	GRUPO BETA SAN MIGUEL, S.A. DE C.V.	.
HOTEL EL MIRADOR, S.A.	08-Feb-89	DESARROLLOS TURISTICOS DEL PACIFICO, S.A. DE C.V.	2,500.00
MINERA LAMPADOS, S.A. DE C.V.	08-Feb-89	EMPRESA FRISCO, S.A. DE C.V.	102,000.00
QUIMICA FLUOR, S.A. DE C.V.	09-Feb-89	EMPRESA FRISCO, S.A. DE C.V.	.
MINERA REAL DE ANGELES, S.A. DE C.V.	09-Feb-89	EMPRESA FRISCO, S.A. DE C.V.	.
MAGDOZAC, S.A.	09-Mar-89	COMPANIA MINERA CAFAS, S.A. DE C.V.	12,500.00
MOTORES PERKINS, S.A.	17-Mar-89	EMPLEADOS ORGANIZADOS DE LA EMPRESA	12,110.00
ALGODONERA COMERCIAL MEXICANA, S.A.	26-Mar-89	GRUPO OMI	6,678.00
REFRACTARIOS MEDALGO	24-Apr-89	INDUSTRIAS FEJOLEZ, S.A. DE C.V.	3,475.00
INGENIERIA MEXICANA INDUSTRIAL, S.A.	26-Apr-89	GRUPO INDUSTRIAL LUI, S.A. DE C.V.	2,320.00
CENTRO INDUSTRIAL BIGUIMICO, S.A. DE C.V.	01-Jun-89	SA. JAYME BENAVIDES FONPA	13,235.40
AERONAVES DE MEXICO, S.A. DE C.V.	12-Jun-89	ICARO AEROTRANSPORTES, S.A. DE C.V.	655,190.00
MINERA Y ACERO DEL NORTE, S.A.	19-Jun-89	FAMILIA MONTENAYOR	3,120.00
CIA. INDUSTRIAL AZUCARERA, S.A. (INGENIO CUATRODIAPAN)	19-Jun-89	GRUPO DE INVERSIONISTAS DE AMERIMEI	104,220.00
INGENIO PLAN DE AYALA, S.A.	19-Jun-89	GRUPO DE INVERSIONISTAS DE AMERIMEI	.
INGENIO SAN GABRIEL VERACRUZ, S.A.	19-Jun-89	GRUPO DE INVERSIONISTAS DE AMERIMEI	.
COMPANIA MINERA CEDROS, S.A.	18-Jul-89	INDUSTRIAS PEALES, S.A. DE C.V.	4,200.00
COMPANIA MEXICANA DE AVIACION, S.A. DE C.V.	22-Aug-89	GRUPO IABRE	350,820.00
AEROPUERTOS Y TERRENOS, S.A.	22-Aug-89	GRUPO IABRE	.
DATATRONIC, S.A. (SOZ)	22-Aug-89	GRUPO IABRE	.
ASTILLEROS UNIDOS DE ENSENADA, S.A. DE C.V.	16-Sep-89	CIA. SIMBURGICA DE GUADALAJARA, S.A. DE C.V.	10,500.00
AMSA INGENIERIA	22-Sep-89	CONSORCIO DE ACCIONISTAS EN INGENIERIA, S.A. DE C.V.	5,266.00
MOTO DIESEL MEXICANA, S.A. DE C.V.	26-Sep-89	GRUPO RUVESA, S.A. DE C.V.	22,000.00
CAFES Y CAFETERIAS DE MEXICO, S.A. DE C.V.	02-Oct-89	VALLES GALICIA, S.A. DE C.V.	600.00
ESTRUCTURAS DE ACERO, S.A.	10-Oct-89	SOCIEDAD INDUSTRIAL MEXNES, S.A. DE C.V.	9,000.00
DINA AUTOBUSES, S.A. DE C.V.	27-Oct-89	GRUPO "6", S.A. DE C.V.	142,198.90
DINA CAMIONES, S.A. DE C.V.	27-Oct-89	GRUPO "6", S.A. DE C.V.	.
DINA MOTORES S.A. DE C.V.	27-Oct-89	GRUPO "6", S.A. DE C.V.	.
PLASTICOS AUTOMOTRICES DINA	27-Oct-89	GRUPO "6", S.A. DE C.V.	.
PLANTADORA MEXICANA, S.A.	15-Nov-89	GRUPO DE INVERSIONISTAS REPRESENT. POR GONZALO FRED. VILLANUEVA	13,642.00
ELECTROMETALURGIA DE VERACRUZ, S.A. DE C.V.	27-Nov-89	PROVEEDORA DE ALEACIONES, S.A.	22,200.00

COMPAÑIA REAL DEL MONTE Y PACHUCA, S.A.	23-Feb-90	INDUSTRIAS PEQUEÑAS, S.A.	18,440.00
PRODUCTOS PESQUEROS DE GUAYMAS, S.A. DE C.V.	13-Mar-90	LIC. SALVADOR LIZARRAGA SAUCEDO	22,200.00
INDUSTRIAS CONABUPO, S.A.			
- PLANTA TULTEPECAN	23-Feb-90	UNILEVER, S.A.	200,000.00
- PLANTA ISUALA, BJO. (VENTA DE ACTIVOS)	03-Apr-90	COMERCIALIZADORA FORTINEZ, S.A. DE C.V.	2,017.00
- PLANTA NUEVO LAREDO TAMP. (VENTA DE ACTIVOS)	18-Apr-90	HIDROGENADORA NACIONAL, S.A. DE C.V.	20,829.00
- PLANTA MONTERRREY, N.L. 2 (VENTA DE ACTIVOS)	18-Apr-90	JABONES Y DETERGENTES, S.A. DE C.V.	15,430.00
- PLANTA SONEI FALCÓN, DGO. (VENTA DE ACTIVOS)	23-Apr-90	PROTEINAS INDUSTRIALES LA LAGUNA, S.A. DE C.V.	48,088.00
- PLANTA MONTERRREY, N.L. 1 (VENTA DE ACTIVOS)	28-Apr-90	AGROINDUSTRIAS INTEGRADAS DEL NORTE, S.A. DE C.V.	54,400.00
- PLANTA CIUDAD OREGÓN, SON. 2 (VENTA DE ACTIVOS)	20-Jun-90	MOVERCA, S.A. DE C.V.	27,803.30
- PLANTA NAVOJOA, SON. (VENTA DE ACTIVOS)	03-Jul-90	TRASPONKIGO, S.A. DE C.V.	14,593.60
- PLANTA MATAMOROS, TAMP. (VENTA DE ACTIVOS)	04-Jul-90	INMUEBLES BASAR, S.A. DE C.V.	33,267.00
- PLANTA REICALI, B.C.M. (VENTA DE ACTIVOS)	08-Aug-90	HIDROGENADORA NACIONAL, S.A. DE C.V.	28,678.50
REIINGI, S.A. DE C.V.	23-Mar-90	AMGRINOS, S.A. DE C.V.	128,328.80
SERVICIOS FORESTALES, S.A.	17-Apr-90	CHAPAS Y TRIPLAY DE QUINTANA ROO, S.A.	4,450.00
MADERAS INDUSTRIALIZADAS DE QUINTANA ROO, S.A.	17-Apr-90	CHAPAS Y TRIPLAY DE QUINTANA ROO, S.A.	
SONOCAL, S.A.	23-Apr-90	ASOCIACION DE CONSULTORIA TECNOLÓGICA, S.C.	2,500.00
PRODUCTOS PESQUEROS DE BAHIA DE TORTUGAS, S.A. DE C.V.	24-Apr-90	SIND. TRAB. DE PAQU. PESQUEROS BAHIA DE TORTUGAS, S.A.	17,500.00
BENEFICIADORA DE COCO DE AGUILCO, S.A. DE C.V.	25-Apr-90	GRUPO CIERVO, S.A.	3,030.00
TRIPLAY DE PALENQUE, S.A.	29-May-90	COMP. PARAMERICANA EMPRESARIAL, S.A. DE C.V.	2,534.20
FERMENTACIONES MEXICANAS, S.A. DE C.V.	30-May-90	KIOWA HAKKO GOGO CO. LTD. Y SUMITOMO CORPORATION	47,450.30
SUR DEL PACÍFICO, S.A.	30-May-90	PRODUCCIONES TURISTICAS BANAMEX, S.A. DE C.V.	1,035.60
TABAMEX (PLANTA WESY. LAZARO CARDENAS VENTA DE ACTIVOS)	04-Jun-90	CIGARRERA LA TABACALERA MEXICANA, S.A. DE C.V.	14,500.00
PRODEL (VENTA DE ACTIVOS)	21-Jun-90	OPERADORA METROPOLITANA DE LACTEOS, S.A. DE C.V.	84,779.30
CIA. DE MANUFACTURAS METALICAS PESADAS, S.A. DE C.V.	03-Jul-90	INDUSTRIAS ICA, S.A. DE C.V.	26,411.40
CINES REGIONALES, S.A.	10-Jul-90	MARIA INES CHAVEZ ALVAREZ Y/O JAIME LOPEZ ROMERO	245.00
EXPORTACION DE TABACOS MEXICANOS, S.A.	26-Jul-90	EXPORTADORA DE ARTICULOS MEXICANOS, S.A. DE C.V.	13,160.00
SERVICIOS DE TELERESERVACIONES	01-Aug-90	SERTEL, S.A. DE C.V.	49,350.40
BATATRONIC (SOZI)	07-Aug-90	CORPORACION MEXICANA DE AVIACION	1,150.00
TUBORREACTORES, S.A. DE C.V.	10-Aug-90	CORPORACION MEXICANA DE AVIACION	54,217.00
PRODUCTOS PESQUEROS DE SALINA CRUZ, S.A. DE C.V.	20-Ago-90	SIND. TRAB. IND. PESQ./FER. REG. SOC. COOP. IND. PLS. DAT.	4,754.00
TUBACERO, S.A.	20-Ago-90	ACEROS GENERALES, S.A. DE C.V./JAIPE WOLDENBERG A.	52,488.00
URBANIZADORA DE HEMOSILLO, S.A.	24-Ago-90	C. BEATRIZ HERBIVIL G. Y 4 SOCIOS	650.00
FIDEICOMISO DE LA PALMA, S. DE R.L. DE I.P. Y C.V.	27-Ago-90	PROD/PALMA 18 UNIONES DE COMUN./UNA SOC. DE SOLID.G.I	14.00
FABRICAS DE TRACTORES AGRICOLAS, S.A.	29-Ago-90	ING. RODOLFO BARRERA VILLAGREAL	24,000.00
ALIMENTOS BALANCEADOS DE MEXICO, S.A. DE C.V.			
- PLANTA MERIDA, YUC. (VENTA DE ACTIVOS)	13-Sep-90	UNIVASA	13,500.00
- PLANTA TEICOCO, RES (VENTA DE ACTIVOS)	02-Oct-90	MEXICANA DE INVERSIONES FEMAC, S.A. DE C.V.	16,500.00
- PLANTA GUADALAJARA, JAL. (VENTA DE ACTIVOS)	22-Nov-90	CC. SERGIO MUÑOZ AMAYA Y JOSE LUIS ALVAREZ JIMENEZ	9,125.00
- PLANTA INDUSTRIAL MEXIQUINA (VENTA DE ACTIVOS)	30-Nov-90	ECOLOGIA Y RECURSOS ASOCIADOS, S.A. DE C.V.	5,000.00
COMPAÑIA MINERA DE CANAHERA, S.A.	28-Sep-90	MEXICANA DE CAÑAMER, S.A. DE C.V.	1,244,623.00
TABACOS AZTECAS, S.A.	28-Sep-90	CIGARRERA LA MODERNA, S.A. DE C.V.	18,647.00
INGENIO LA FURISIMA	01-Oct-90	OPERADORA AZUCARERA DEL PACÍFICO, S.A. DE C.V.	3,700.00
IMPULSORA DE LA CUENCA DEL PAPALOPAN, S.A. DE C.V.	01-Oct-90	CONSORCIO INDUSTRIAL ESCORPION, S.A. DE C.V.	50,000.00
INGENIO JOSE MARIA MARTINEZ, S.A.	01-Oct-90	CORPORACION INDUSTRIAL SUCRUM, S.A. DE C.V.	154,819.00
INGENIO LAZARO CARDENAS, S.A.	01-Oct-90	CORPORACION INDUSTRIAL SUCRUM, S.A. DE C.V.	
INGENIO INDEPENDENCIA, S.A.	01-Oct-90	CORPORACION INDUSTRIAL SUCRUM, S.A. DE C.V.	
COMPAÑIA INDUSTRIAL AZUCARERA SAN PEDRO, S.A.	03-Oct-90	FONDO DE INVERSIONES VERACRUZ, S.A. DE C.V.	35,235.00
INGENIO SAN FRANCISCO EL NARANJAL, S.A.	03-Oct-90	FONDO DE INVERSIONES VERACRUZ, S.A. DE C.V.	
INGENIO FOMENTO AZUCARERO DEL GOLFO, S.A.	03-Oct-90	FONDO DE INVERSIONES VERACRUZ, S.A. DE C.V.	

COM. ITALIANA DE MEXICO, S.A. DE C.V.	11-Oct-90	GRUPO GUILLEN, S.A. DE C.V.	6,120.00
COM. MUTITLA, S.A.	15-Oct-90	GRUPO. FORRES BUENO Y PERDONO BUENO	23,601.00
COM. MELCHOR OCHOA, S.A.	16-Oct-90	UNION DE PRODUCTORES DE CACA, C.M.C.	76,133.00
COM. SAN SEBASTIAN, S.A.	16-Oct-90	UNION DE PRODUCTORES DE CACA, C.M.C.	"
COM. SANTA CLARA, S.A.	16-Oct-90	UNION DE PRODUCTORES DE CACA, C.M.C.	"
COM. AZUCARERA DE LOS MOCHIS, S.A.	16-Oct-90	CONSORCIO AGA DE GUAYALAJARA, S.A.	11,800.00
COM. DE JUCHITAN, S.A.	19-Oct-90	DR. ANDRES DE LA GARZA Y SOCIOS	10,000.00
COM. AZUCARERA DEL ISTMO, S.A.	19-Oct-90	DR. ANDRES DE LA GARZA Y SOCIOS	"
COM. JOSE MARIA MORELOS, S.A.	31-Oct-90	SR. JOAQUIN REDO	61,000.00
COM. PRESIDENTE BENITO JUAREZ, S.A.	31-Oct-90	SR. JOAQUIN REDO	"
COM. RERA DE LA CHONTALPA, S.A.	31-Oct-90	SR. JOAQUIN REDO	"
COM. HERNANDESIDO GALEANA, S.A.	31-Oct-90	SR. JOAQUIN REDO	"
COM. GORDADOR CHAIREL (VENTA DE ACTIVOS)	07-Nov-90	SERVICIOS NAUTICOS EL DORADO, S.A. DE C.V.	760.00
COM. PESQUEROS DE SINALOA, S.A. DE C.V.	12-Nov-90	NEIABRE, S.A. DE C.V./PESQUERA CALIFORNIA, S.A. DE C.V.	21,600.00
COM. PESQUEROS DE NAYACITAN, S.A. DE C.V.	12-Nov-90	NEIABRE, S.A. DE C.V./PESQUERA CALIFORNIA, S.A. DE C.V.	"
COM. PESQUEROS DE TOPOLCAMP, S.A. DE C.V.	12-Nov-90	NEIABRE, S.A. DE C.V./PESQUERA CALIFORNIA, S.A. DE C.V.	"
COM. ERA DEL PACIFICO, S.A. DE C.V.	12-Nov-90	NEIABRE, S.A. DE C.V./PESQUERA CALIFORNIA, S.A. DE C.V.	62,250.00
COM. A SAN CARLOS (ACTIVO SEGURO) DE P.P. PAZ	15-Nov-90	SOC. COOPERATIVA DE PROD. PESQUERA BAHIA MASHUQUE	330.00
COM. DEL EX-CONVENTO DE SANTA CATARINA, S.A. DE C.V.	07-Dec-90	NOTELES PRESIDENTE, S.A. DE C.V.	4,501.00
COM. JAKS DE MEXICO, S.A. DE C.V. (14.42)	13-Dec-90	SINDICATO DE LA EMPRESA	955,167.50
COM. JAKS DE MEXICO, S.A. DE C.V. (20.42)	13-Dec-90	GRUPO CARSO, SOUTHWESTERN BELL, FRANCE CABLE & RADIO	5,171,216.00
COM. JAGUA DE CASAS, S.A. DE C.V.	13-Dec-90	GRUPO CARSO, SOUTHWESTERN BELL, FRANCE CABLE & RADIO	"
COM. JKS EN DIRECTORIOS, S.A.	13-Dec-90	GRUPO CARSO, SOUTHWESTERN BELL, FRANCE CABLE & RADIO	"
COM. JUCIONES MEXICANAS, S.A. DE C.V.	13-Dec-90	GRUPO CARSO, SOUTHWESTERN BELL, FRANCE CABLE & RADIO	"
COM. JUCIONES TELEFONICAS Y BIENES RAICES, S.A. DE C.V.	13-Dec-90	GRUPO CARSO, SOUTHWESTERN BELL, FRANCE CABLE & RADIO	"
COM. JUCIONES TELEFONICAS MEXICANAS, S.A. DE C.V.	13-Dec-90	GRUPO CARSO, SOUTHWESTERN BELL, FRANCE CABLE & RADIO	"
COM. JUCIONES Y CANALIZACIONES, S.A. DE C.V.	13-Dec-90	GRUPO CARSO, SOUTHWESTERN BELL, FRANCE CABLE & RADIO	"
COM. JUAL AGOS, S.A.	13-Dec-90	GRUPO CARSO, SOUTHWESTERN BELL, FRANCE CABLE & RADIO	"
COM. JUAL Y CLIMA, S.A.	13-Dec-90	GRUPO CARSO, SOUTHWESTERN BELL, FRANCE CABLE & RADIO	"
COM. JUAL NUEVO MUNDO, S.A.	13-Dec-90	GRUPO CARSO, SOUTHWESTERN BELL, FRANCE CABLE & RADIO	"
COM. JUAL MEXICANA DE TELECOMUNICACIONES, S.A.	13-Dec-90	GRUPO CARSO, SOUTHWESTERN BELL, FRANCE CABLE & RADIO	"
COM. JUAL AFILIADA, S.A. DE C.V.	13-Dec-90	GRUPO CARSO, SOUTHWESTERN BELL, FRANCE CABLE & RADIO	"
COM. JUAL MERCANTIL, S.A.	13-Dec-90	GRUPO CARSO, SOUTHWESTERN BELL, FRANCE CABLE & RADIO	"
COM. JUAL DIPS, S.A. DE C.V.	13-Dec-90	GRUPO CARSO, SOUTHWESTERN BELL, FRANCE CABLE & RADIO	"
COM. JUAL DE EQUIPO, S.A. DE C.V.	13-Dec-90	GRUPO CARSO, SOUTHWESTERN BELL, FRANCE CABLE & RADIO	"
COM. JUAL TEL, S.A. DE C.V.	13-Dec-90	GRUPO CARSO, SOUTHWESTERN BELL, FRANCE CABLE & RADIO	"
COM. JUAL CDS Y SUPERVISION, S.A. DE C.V.	13-Dec-90	GRUPO CARSO, SOUTHWESTERN BELL, FRANCE CABLE & RADIO	"
COM. JUAL CONSTRUCTORA, S.A.	13-Dec-90	GRUPO CARSO, SOUTHWESTERN BELL, FRANCE CABLE & RADIO	"
COM. JUAL DMS DEL NOROESTE, S.A. DE C.V.	13-Dec-90	GRUPO CARSO, SOUTHWESTERN BELL, FRANCE CABLE & RADIO	"
COM. JUAL DE CASASANO LA ABEJA, S.A.	17-Dec-90	LIC. FRANCISCO GARCIA GONZALEZ	9,000.00
COM. JUAL EL DORADO, S.A.	17-Dec-90	CORPORACION INDUSTRIAL SUCUM, S.A. DE C.V.	9,050.00
COM. JUAL MAJERA MINERA DEL GOLFO, S.A. DE C.V.	18-Dec-90	EMPLEADOS DE NAVITIN, S.A. DE C.V.	29,941.10
COM. JUAL LA ERITARYERA, S.A.	20-Dec-90	SIND. TRAB. IND. AZUCARERA/UNION DE PROD. DE CACA	12,100.00
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X EMPRESAS SOLDI 91			9,617,202.00

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COM. MATAGROSO, TAMPS. (VENTA DE ACTIVOS)	04-Jan-91	C. DAVID ALVAREZ ZIMENEZ	4,022.50
COM. LEAS UNIDOS DE VERACRUZ, S.A. DE C.V.	31-Jan-91	GRUPO SOANA INDUSTRIAS, L.T.D.	56,993.10