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WILLIAM J. CLINTON

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Statement With Congressional Leaders on Financial Assistance to Mexico

January 31, 1995

We agree that, in order to ensure orderly exchange arrangements and a stable system of exchange rates, the United States should immediately use the Exchange Stabilization Fund (ESF) to provide appropriate financial assistance for Mexico. We further agree that under Title 31 of the United States Code, Section 5302, the President has full authority to provide this assistance. Because the situation in Mexico raises unique and emergency circumstances, the required assistance to be extended will be available for a period of more than 6 months in any 12-month period.

The United States will impose strict conditions on the assistance it provides with the goal of ensuring that this package imposes no cost on U.S. taxpayers. We are pleased that other nations have agreed to increase their support. Specifically, the International Monetary Fund today agreed to increase its participation by \$10 billion for a total of \$17.8 billion. In addition, central banks of a number of industrial countries through the Bank for International Settlements have increased their participation by \$5 billion for a total of \$10 billion.

We must act now in order to protect American jobs, prevent an increased flow of illegal immigrants across our borders, ensure stability in this hemisphere, and encourage reform in emerging markets around the world.

This is an important undertaking, and we believe that the risks of inaction vastly exceed any risks associated with this action. We fully support this effort, and we will work to ensure that its purposes are met.

We have agreed to act today.

NOTE: The statement was announced jointly with Newt Gingrich, Speaker of the House of Representatives; Bob Dole, Senate majority leader; Thomas Daschle, Senate minority leader; Richard Armey, House majority leader; and Richard Gephardt, House minority leader.

William J. Clinton, Statement With Congressional Leaders on Financial Assistance to Mexico Online by Gerhard Peters and John T. Woolley, The American Presidency Project

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