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## **Accival-banamex Mexico's Largest Financial Conglomerate**

*by Steven Ranieri*

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With the recent acquisition of controlling stock in the National Bank of Mexico (BANAMEX), the Accival and Valores (Accival) brokerage house is now the country's largest financial conglomerate. Accival capital totals 123 trillion pesos (\$41 billion), including 11.6% of the domestic capital market and 30% of foreign capital invested in Mexico. Accival investors number 800. BANAMEX has a subsidiary in the US, the California Commerce Bank, which has about \$4 billion in assets. The California Commerce Bank has branches in Los Angeles and Calexico, California; Nogales, Arizona; and, in Mexico and Tokyo. The merger of Accival and BANAMEX fulfilled a key government objective by creating an institution capable of providing a wide range of financial services. The Mexican Congress passed legislation last year permitting the formation of "financial groups" that are allowed to administer diverse services. To the present, at least six such groups have been established. Bank analyst Pedro Alonso of the Probursa brokerage firm said, "In the long run, you will eventually be able to buy insurance and stocks..., and maintain a bank account all out of the same office." Probursa bought the first bank to be privatized, Multibanco Mercantil de Mexico. Alonso said Probursa is currently interested in acquiring an insurance company. (Sources: The Mexico City News, El Nacional, El Economista, El Financiero, 08/28/91)

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