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## **\$150 Million In Mexican Telephone Company Stock Purchased By U.S. Institutional Investors**

*by Barbara Khol*

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On July 24 in New York, spokespersons for J.P. Morgan said US institutional investors had purchased \$150 million worth of stock in Telefonos de Mexico (Telmex). The sales of the 18-month, 12.25% annual interest-bearing stocks marked a "watershed," said J.P. Morgan, since they constituted the first non-guaranteed offering of a Mexican company public or private since the renegotiation of Mexico's foreign debt. In June, \$100 million worth of the stocks were offered. As a result of high demand, the total was increased to \$150 million. Wall Street analysts pointed out that Telmex stock quotations have more or less systematically increased since President Carlos Salinas de Gortari's government announced that the state-run phone company will be privatized. Majority control of Telmex is expected to be in the hands of its new owners by year-end 1990. (Basic data from Notimex, 07/24/90)

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