

## Dateline Mexico by Josefina Menéndez

### 'Above suspicion'—caught trading dope

*Arcadio Valenzuela, a prominent ex-banker, has been fingered by the captured mobster Caro Quintero.*

**T**he detention of two important bosses of the drug traffic in Mexico, Rafael Caro Quintero and Ernesto Fonseca Carrillo, has set more than one public and private functionary trembling. In effect, as *EIR* has consistently charged, those entangled in the web of illegal-drug trafficking include not only corrupt policemen and politicians, but some powerful "ex" bankers, speculators, and financiers, who are the money-laundering apparatus for dope money, and the real mafia chieftains.

Just as U.S. investigations have started to identify dirty money-laundering operations in such "respectable" institutions as the Bank of Boston and the stock brokerage firm Shearson Lehman Brothers, in Philadelphia, a branch of American Express, on whose board of directors Henry Kissinger appears, in Mexico the recent investigations are disclosing similar interests. Up to now, one of the most important revelations made by Caro Quintero, arrested in a spectacular police action on April 4 for the murder of U.S. Drug Enforcement Administration agent Enrique Camarena, is his criminal association with "former" Sonora banker Arcadio Valenzuela, ex-president of Banpacífico.

Valenzuela is a well known businessman who rose to become president of the Association of Bankers of Mexico and the Latin American Federation of Banks in 1976, with the support of then Finance Secretary David Ibarra Muñoz.

Valenzuela's dizzying career started with the Banco Ganadero y Agrícola of Sonora, and with the baseball team Naranjeros of Hermosillo, some of whose directors were caught in dope trafficking. In 1976, the Valenzuela group teamed up with capital of the group of the Sinaloan Juan Manuel Ley, and the Cordero Stauffer brothers of Jalisco (now jailed for having laundered narcobucks) to found the bank, Banpacífico. In that same year, profiting from the peso devaluation and the economic crisis, the Valenzuela group grew as if by magic: In Puerto Vallarta it bought up the Los Tules tourist complex for almost a billion pesos (at the old valuation) and made major investments in Guadalajara, such as Plaza del Sol, a construction project of nearly 20,000 square meters.

In 1976, under the aegis of the aforementioned ex-Finance Secretary David Ibarra, a "merger" was carried out between Banpacífico and Banco del Atlántico, which allowed Banpacífico to paper over the origin of its dismal financial situation. In 1983, Arcadio Valenzuela was involved in money-laundering operations between Banpacífico of Guadalajara and its branches in Tijuana, better known as money-exchange houses through which money was laundered and also slipped out of the country illegally. The investigations obviously led back to Valenzuela, after which he resigned from the vice directorship of Banpacífico, which was meanwhile nation-

alized. But "Rock" Valenzuela, as he is known in Sonora, went right on investing. He became a partner of Gastón Azcarraga in the hotel chain, Fiesta Americana, which runs the Holiday Inn. This Azcarraga is a major investor in the powerful TV network Televisa, the rendezvous of the big mafia under the protective wing of the late Mexican ex-President Miguel Alemán.

Valenzuela's investments are many. Some of them are being scrutinized by the Mexican attorney general and have been put into receivership by the Finance Secretariat. Up to this writing, nothing has been said publicly about the results of the inquiries, but it has been leaked to the press, that Arcadio Valenzuela can no longer be found in his house in Hermosillo, and was last seen in Tijuana.

Before his apparent disappearance became a subject of comment, Valenzuela granted a brief interview to a Mexican newspaper in which he admitted his business deals with the Cordero Stauffer brothers, denied knowing Caro Quintero, and also said that his friend Gastón Azcarraga was involved in deals with the Corderos. And, although it has not been made public, it is known that he patronized the political campaigns of the National Action Party so beloved of the *Wall Street Journal*, *New York Times*, and Henry Kissinger crowd.

Obviously, Valenzuela would be disposed to flee forthwith if justice decided to go for his head, something which we will soon know. The unleashing of the real fight against drug trafficking lies in showing that it is possible to "touch" the citizens "above suspicion" who, apparently enjoying a great reputation, are really up to their necks in the dirty business.

We could name a long list of bankers, "businessmen," and politicians of Valenzuela's ilk, both in the ruling PRI party and the PAN, and beyond.