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Brazil Begins Negotiations With Banks

by John Neagle

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On Nov. 30, Brazilian officials initiated negotiations with foreign commercial bank creditors in New York on the rescheduling of payments due in 1987, 1988 and 1989. Brasilia is also requesting \$10.9 billion in new credits. The statement of principles on debt negotiations by eight Latin American presidents (including Jose Sarney of Brazil) issued following a summit in Acapulco, Mexico, will face its first test.

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