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John Neagle
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by John Neagle
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During a nationally-televised speech on July 28, Alvaro Alsogaray, economic adviser to President Carlos Menem, said that the foreign debt by year-end 1989 will total $64 billion, a $20 billion increase since 1983. Alsogaray said that the central bank had authorized dollar deposits in commercial banks at market-determined interest rates. The objective of these new rulings, he added, was to stimulate the channeling of dollars held by private citizens into the domestic financial system. According to unofficial estimates, Argentines hold between $5 billion and $7 billion in cash, and many billions more in foreign bank accounts. (Basic data from Notimex, 07/28/89)

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