8-10-1989

Mexican Debt Held By U.S. Banks

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by John Neagle

Category/Department: General
Published: Thursday, August 10, 1989

The "agreement in principle" between the Mexican government and its foreign commercial bank creditors announced on July 23 is applicable to $54 billion of the country's total foreign debt of over $100 billion. US commercial banks account for 33% of Mexico's total obligations to private foreign banks. As of March 31, 1989, outstanding loans to Mexico held by 13 major US banks were as follows: Bank America, $2.18 billion; Citicorp, $2 billion; Manufacturers Hanover, $1.595 billion; Chase Manhattan, $1.49 billion; Chemical Bank, $1.399 billion; Bankers Trust, $1.193 billion; J.P. Morgan, $645 million; First Chicago, $444 million; First Interstate, $380 million; Mellon Bank, $364 million; Continental Bank, $349 million; Bank of New York, $257 million; Security Pacific, $102 million. (Basic data from Notimex, 07/26/89)

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