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Argentina Reaches Agreement In Principle With I.m.f. On Stand-by Loan

by John Neagle
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On Sept. 27 in Washington, Argentine President Carlos Menem told reporters that his government had reached an agreement in principle with the International Monetary Fund (IMF) for $1.5 billion in stand-by credit. He said the loan was to be disbursed in allotments beginning Nov. 15. Later in the day, an IMF spokesperson confirmed the agreement in principle on a one-year stand-by credit, but said the amount was $1.4 billion. According to the AFP, there was no "immediate explanation for the discrepancy in the figures." (Basic data from AFP, 09/27/89)

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