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Argentina: Economy Minister Resigns; Central Bank Announces Two-day Bank Holiday

by Barbara Khol

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On Jan. 28, the Central Bank announced a two-day bank holiday beginning Jan. 29, and sold about \$45 million in dollar reserves to slow devaluation of the austral. As of Monday, the bank had sold \$390 million of its reserves since Jan. 1. By the end of the business day, the dollar was quoted at 8,400 australs, compared to 7,000 at closing on Friday. The rush to buy dollars was apparently linked to the resignations of Economy Minister Antonio Erman Gonzalez and his policy team. Government spokesperson Humberto Toledo told reporters that President Carlos Menem needed a "few hours" to make a decision on accepting the resignations. On Jan. 29, President Menem announced that his foreign minister, Domingo Cavallo, had been appointed economy minister. Defense minister, Guido di Tella, replaces Cavallo. Gonzalez, in turn, was appointed minister of defense. [Basic data from Diarios y Noticias (DYN-Argentina), 01/27/91; EFE, AFP, 01/28/91, 01/29/91; Knight-Ridder Financial, 01/29/91]

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