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In its April 15 edition, El Cronista Comercial (Buenos Aires) reported that the Argentine government plans to pay a total $1.3 billion to foreign commercial bank creditors before year-end in an attempt to accelerate negotiations on debt restructuring. Independent sources estimate that the government's debt with private banks totals $30 billion, in addition to interest arrears of $6 billion. In April 1988, Buenos Aires suspended debt service payments. Shortly after President Carlos Menem took power, the government agreed in October 1989 to pay $40 million per month to the banks. In February this year, that amount was raised to $60 million per month. According to the Cronista, the Menem administration recently proposed payment of $1.3 billion by year-end. The payments, said the newspaper, are to derive from World Bank loans and a $720 million stand-by (bridge loan) credit from the International Monetary Fund.

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