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EBS/84/128

CONFIDENTIAL

June 4, 1984

To: Members of the Executive Board

From: The Managing Director

Subject: Nicaragua - Overdue Financial Obligations to the Fund

Since Executive Directors were informed in EBS/84/48, Supplement 1 (April 6, 1984) of Nicaragua's overdue obligations totaling SDR 10,105,121, Nicaragua has become overdue in the SDR Department with respect to the assessment of SDR 2,727 due April 30, 1984 and the net SDR charges of SDR 852,126 due May 1, 1984. Nicaragua is also now overdue in the General Department in respect of quarterly charges of SDR 215,700 due May 4, 1984 and repurchases of SDR 2,125,000 due May 16, 1984 and SDR 1,052,705 due May 31, 1984. The repurchase due on May 31 was the last scheduled repurchase obligation with respect to outstanding purchases by Nicaragua.

Nicaragua's overdue payments to the Fund now total SDR 14,353,379 as shown in the attached table.

Att: (1)

Attachment

Nicaragua - Overdue Payments to the Fund

(June 1, 1984)

| Type of Obligation | Due Date | SDR Amount |
|---------------------------|-------------------|------------------|
| <u>General Department</u> | | |
| CF repurchase* | May 16, 1983 | 2,125,000 |
| CF repurchase* | August 16, 1983 | 2,125,000 |
| CF repurchase* | November 16, 1983 | 2,125,000 |
| CT repurchase* | November 30, 1983 | 542,621 |
| CF repurchase* | February 16, 1984 | 2,125,000 |
| CT repurchase* | February 29, 1984 | 1,062,500 |
| Quarterly charges | May 4, 1984 | 215,700 |
| CF repurchase* | May 16, 1984 | 2,125,000 |
| CT repurchase* | May 31, 1984 | <u>1,052,705</u> |
| Subtotal | | 13,498,526 |
| <u>SDR Department</u> | | |
| Assessment | April 30, 1984 | 2,727 |
| Net SDR charges | May 1, 1984 | <u>852,126</u> |
| Subtotal | | 854,853 |
| Total | | 14,353,379 |

* The relevant purchases have been outstanding for more than five years.