

EBS/82/149

CONFIDENTIAL

August 20, 1982

To: Members of the Executive Board

From: The Managing Director

Subject: St. Lucia - Repurchase due for Overcompensation in
Compensatory Financing

St. Lucia has not yet repurchased an overcompensation of SDR 1.5 million in connection with a purchase of SDR 2.7 million made on April 1, 1981 under the compensatory financing decision. 1/

The authorities were notified of the overcompensation on July 3, 1982 and were requested to make the repurchase promptly.

The authorities informed the Fund on August 10, 1982 that they would discharge the obligation but have requested that they be given until the end of August 1982 to do so, by which time arrangements to acquire funds will have been completed.

In view of the foregoing, I do not propose that any action be taken by the Executive Board at the present time, but I shall keep the members of the Board informed on the matter.

1/ See EBS/82/118 "St. Lucia - Compensatory Financing Facility - Repurchase", July 1, 1982.