

EBS/82/171
Supplement 1
Correction 1

CONFIDENTIAL

October 1, 1982

To: Members of the Executive Board
From: The Secretary
Subject: Barbados - Purchase Transaction - Compensatory
Financing Facility

The attached request from Barbados for a purchase under the compensatory financing facility was received today, October 1, 1982. The following sentence was added to paragraph 1:

"In this connection we state that we will cooperate with the International Monetary Fund in an effort to find appropriate solutions for balance of payments difficulties."

A corrected document is attached.

Att: (1)

DOCUMENT OF INTERNATIONAL MONETARY FUND
AND NOT FOR PUBLIC USE

**FOR
AGENDA**

EBS/82/171
Supplement 1
Corrected: 10/1/82

CONFIDENTIAL

September 28, 1982

To: Members of the Executive Board

From: The Secretary

Subject: Barbados - Purchase Transaction - Compensatory Financing
Facility

Attached is the request from Barbados for a purchase equivalent to SDR 12,600,000 referred to in EBS/82/171 which contains the staff's analysis and recommendation. This subject is scheduled for consideration on Friday, October 1, 1982.

Att: (1)

ATTACHMENT

CENTRAL BANK OF BARBADOS
SEPTEMBER 24, 1982 AND OCTOBER 1, 1982

INTERFUND
WASHINGTON

1. AS FISCAL AGENCY FOR GOVERNMENT OF BARBADOS, WE DESIRE TO PURCHASE FROM THE INTERNATIONAL MONETARY FUND SDR 1,000,000 AND THE EQUIVALENT OF SDR 11,600,000 IN KUWAITI DINARS TOTALING THE EQUIVALENT OF SDR 12,600,000 IN ACCORDANCE WITH TERMS OF ARTICLE V, SECTIONS 3 AND 4 AND EXECUTIVE BOARD DECISION NO. 6224-(79/135), ADOPTED AUGUST 2, 1979. IN THIS CONNECTION WE STATE THAT WE WILL COOPERATE WITH THE INTERNATIONAL MONETARY FUND IN AN EFFORT TO FIND APPROPRIATE SOLUTIONS FOR BALANCE OF PAYMENTS DIFFICULTIES.
2. WE DO HEREBY REPRESENT THAT THIS PURCHASE IS NEEDED IN ACCORDANCE WITH THE PROVISIONS OF FUND AGREEMENT.
3. PLEASE CREDIT BARBADOS' SDR ACCOUNT WITH SDR 1,000,000 ON VALUE DATE OF PURCHASE.
4. PLEASE PLACE KUWAITI DINARS AT OUR DISPOSAL AT CENTRAL BANK OF KUWAIT, SAFAT, AND REQUEST THIS INSTITUTION TO ARRANGE EXCHANGE OF CURRENCY INTO U.S. DOLLARS AND PAYMENT OF PROCEEDS TO OUR ACCOUNT WITH FEDERAL RESERVE BANK OF NEW YORK, NEW YORK ON VALUE DATE OF PURCHASE.
5. THE EQUIVALENT OF DESIRED PURCHASE NAMELY BARBADOS DOLLARS 28,663,528.84 WILL BE CREDITED TO FUND'S NO. 1 ACCOUNT WITH OURSELVES, ON THE VALUE DATE OF PURCHASE.
6. WE STATE THAT REPURCHASE IN RESPECT OF THIS PURCHASE SHALL BE MADE IN ACCORDANCE WITH ARTICLE V, SECTION 7 AND THE FUND'S POLICIES AND PRACTICES AT THE TIME OF REPURCHASE. WE FURTHER STATE THAT, IF THE AMOUNT PURCHASED ON THE BASIS OF PARTIALLY ESTIMATED DATA EXCEEDS THE AMOUNT THAT COULD HAVE BEEN PURCHASED FOR THE FULL TWELVE MONTH PERIOD UNDER PARAGRAPH 5 OF THE EXECUTIVE BOARD DECISION NO. 6224-(79/135), WE WILL MAKE A PROMPT REPURCHASE IN RESPECT OF THIS PURCHASE IN AN AMOUNT EQUIVALENT TO THE EXCESS.
7. REGARDING SERVICE CHARGE, PLEASE DEBIT BARBADOS' ACCOUNT WITH SDR 63,000 ON VALUE DATE OF PURCHASE.

GOVERNOR
CENTRAL BANK OF BARBADOS

Received in Cable Room September 24 and 27, 1982 and October 1, 1982.