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U.S. Government Calls On I.m.f. To Sell Off Gold; Honduras & Panama Among 11 Nations Earmarked To Receive Assistance

by Deborah Tyroler

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On March 1, head of international affairs at the US Treasury, David Mulford, told a congressional hearing that the US government had requested the International Monetary Fund (IMF) to sell off about \$1.2 billion worth of gold to central banks and use the proceeds to help 11 of the world's poorest nations. Under the plan, the IMF would provide money to the governments of Cambodia, Guyana, Honduras, Liberia, Panama, Peru, Sierra Leone, Somalia, Sudan, Vietnam and Zambia. These countries would then have enough money to pay back some of their nearly \$4 billion debt to the IMF, which would then permit them to apply for new loans. Currently, the 11 countries are so far in arrears on repayments that they are ineligible for new loans. (Basic data from AFP, 03/01/90)

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