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## **Nicaragua: Cordoba Oro Enters Into Circulation**

*by Deborah Tyroler*

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During an Aug. 9 press conference, Central Bank president Francisco Mayorga told reporters that 10% of a total \$4.5 million worth of the new currency, cordoba oro, would enter into circulation beginning Aug. 13. Fixed at parity with the US dollar, the cordoba oro will "never devalue," said Mayorga. Mayorga said that the denominations of 50, 20 and 10 cordobas oro would enter into circulation by means of salary payments for civil servants. Next, the official said that beginning in the third week of August, "we will enter a new phase of mini- devaluations." The old cordoba will continue to circulate until the new currency has been released in amounts large enough to replace it. On Aug. 12, the official exchange rate was 640,000 per dollar. (Basic data from ACAN-EFE, 08/09/90, 08/12/90)

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