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At closing on May 10, the Jamaican dollar had dropped to 9.2215 (purchase) and 9.5448 (sale) per US dollar. Unidentified sources in Kingston quoted by the Agence France-Presse (05/11/91) said devaluation of the national currency vis-a-vis the dollar and other "hard" currencies occurred after a report by the Caribbean News Agency (CANA) on differences of opinion between the International Monetary Fund and the Jamaican government on currency value. The IMF requested that Kingston permit the exchange rate to float without Central Bank intervention until it reaches "appropriate levels." The IMF and the government are negotiating a $105 million stand-by agreement. As of Friday, the black market exchange rate was 12 to 15 Jamaican dollars per US dollar.

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