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EBS/84/193 & Cor. 1

CONFIDENTIAL

September 7, 1984

To: Members of the Executive Board
From: The Secretary
Subject: Chad - Overdue Obligations to the Fund - Current Status

Attached for consideration by the Executive Directors is a paper on the current status of Chad's overdue obligations to the Fund, which has been tentatively scheduled for discussion on Wednesday, September 12, 1984.

If Executive Directors have technical or factual questions relating to this paper prior to the Board discussion, they should contact Mr. Sidibé (ext. (5)8730) or Mr. Berthet (ext. (5)7633).

Att: (1)

INTERNATIONAL MONETARY FUND

CHAD

Overdue Obligations to the Fund - Current Status

Prepared by the African, Fiscal Affairs, Legal,
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September 7, 1984

I. Introduction

Chad, which is at present overdue in discharging several payments to the Fund, began experiencing difficulties in meeting financial obligations to the Fund in January 1984. On July 27, 1984, the Executive Board considered a staff paper (EBS/84/141, and Supplements 1 and 2) regarding Chad's overdue financial obligations to the Fund. At the conclusion of this discussion, it was decided (EBS/84/141, Supplement 3) to place the Managing Director's complaint under Rule K-1 and notice of Chad's failure to settle Trust Fund obligations on the agenda of the Executive Board for October 1, 1984. The Executive Board also decided that a staff mission should discuss with the authorities of Chad, as soon as possible, ways in which Chad's financial obligations to the Fund would be promptly discharged. It was also decided that this staff report, together with developments regarding the discharge of these obligations would be reviewed by the Executive Board in a meeting scheduled for September 12, 1984.

Accordingly, a staff team visited N'Djaména and Yaoundé during the period August 6-15 to hold discussions with the Chadian and the BEAC authorities. The mission had extensive discussions with Mr. E. Romba, Minister of Finance and Procurement, and with Mr. C. Oye Mba, Governor of the Bank of Central African States (BEAC). The staff representatives comprised Messrs. Sidibé (head-AFR), Conrad (FAD), Berthet (TRE), Francotte (LEG), and N'guiamba (AFR). Mr. Tshishimbi, Alternate Executive Director for Chad, participated in most of the meetings. On August 17, 1984, members of the mission also held discussions in Paris with French officials.

A summary of Chad's relations with the Fund is provided in the Appendix.

II. Background

1. Overdue payments to the Fund

Chad's overdue obligations were last reported in EBS/84/141, Supplement 1. Since then, further obligations totaling SDR 663,747 have become due to the Fund, i.e. two Trust Fund repayments of SDR 224,900 due July 25, 1984 and SDR 313,917 due July 26, 1984, and quarterly charges in the General Department equivalent to SDR 124,930 due August 8, 1984. Chad's net SDR charges in the SDR Department equivalent to SDR 214,962 due August 1, 1984 have been settled on the due date. As of September 1, Chad's overdue obligations totaled SDR 3,223,636 as shown in Table 1.

Table 1. Chad: Overdue Payments to the Fund

(September 1, 1984)

Type of Obligation	Due Date	Days Overdue	SDR Amount
<u>General Department</u>			
Quarterly charges	February 6, 1984	208	118,004
CFF repurchase	April 11, 1984	143	887,500
Quarterly charges	May 7, 1984	117	115,230
CFF repurchase	July 11, 1984	52	887,500
Quarterly charges	August 8, 1984	24	<u>124,930</u>
Subtotal			2,133,164
<u>Trust Fund</u>			
Repayment	January 25, 1984	220	224,900
Repayment	January 26, 1984	219	313,917
Interest	June 29, 1984	64	12,838
Repayment	July 25, 1984	38	224,900
Repayment	July 26, 1984	37	<u>313,917</u>
Subtotal			1,090,472
Total			<u>3,223,636</u>

For the remainder of the year 1984, further obligations by Chad will become due to the Fund for a total of about SDR 1.24 million, including a compensatory financing facility repurchase of SDR 0.89 million due October 11, 1984; net SDR charges of about SDR 0.21 million due November 1, 1984; quarterly charges in the General Department of about SDR 0.13 million due early November 1984; and Trust Fund interest of about SDR 0.01 million due December 30, 1984. It is understood, for the reasons explained below, that the BEAC will continue to settle as they fall due Chad's forthcoming obligations in the SDR Department.

Chad's projected overdue and forthcoming obligations over the period to end-1988 are shown in Table 2.

Table 2. Chad: Overdue and Forthcoming Obligations, 1984-88 1/
(In millions of SDRs)

Type of Obligation	1984	1985	1986	1987	1988
Quarterly charges	0.46 <u>2/</u>	0.27	0.03	--	--
Repurchases	2.66	3.55	0.89	--	--
SDR charges	0.21	0.85	0.85	0.85	0.85
Trust Fund					
Repayments	1.08	1.08	1.08	1.08	0.85
Interest	<u>0.02</u>	<u>0.02</u>	<u>0.01</u>	<u>0.01</u>	--
Total	4.43* <u>3/</u>	5.76	2.85	1.93	1.70

* Including overdue obligations of SDR 3.22 million.

1/ Calculated on the basis of present use of Fund credit, Trust Fund loans outstanding and Chad's present position in the SDR Department. Charges are projected on the basis of current rates of charge.

2/ Revised from SDR 0.38 million in EBS/84/141 as a result of the nondischarge of the compensatory financing facility repurchases as scheduled.

3/ This amount, based on current CFAF/SDR exchange rates, is equivalent to about CFAF 2 billion, of which CFAF 1.4 billion represents the presently overdue obligations.

2. The monetary arrangement

Chad, together with Cameroon, the Central African Republic, Gabon, and the People's Republic of the Congo shares a common central bank (BEAC), and a currency, the CFA franc, issued by the BEAC and fully convertible into French francs at the fixed rate of CFAF 1 = F 0.02. Some relevant features of this monetary arrangement (for details, see SM/82/183) are as follows:

(i) Government borrowing from the banking system is subject to a statutory ceiling. Article 22 of the statutes of the BEAC stipulates that the total amount of central bank direct advances (avances en compte courant) and commercial bank credit, generally in the form of short- and medium-term government paper (effets publics), are subject to a ceiling equivalent to 20 percent of budgetary receipts of national origin during the preceding year. The limitation is on total credit to the Government outstanding at any one point in time. Because of the exceptional circumstances faced by the country, Chad's current statutory ceiling of CFAF 3.4 billion continues to be based on 1976 budgetary receipts, the highest in recent years. In addition, the BEAC has approved the consolidation of about CFAF 3.3 billion due by Chad over and above advances under the statutory ceiling; during the war (1979-82) these funds were taken by some military factions which forced their way into the BEAC national branch regional offices' vaults. Pursuant to an agreement between Chad and the BEAC, this amount will be repaid over a five-year period, following a grace period of five years ending in 1988, with the rate of interest set at 4 percent.

(ii) Under an agreement between the member states of the BEAC and France, the value of the BEAC holdings in the Operations Account with the French Treasury is guaranteed in terms of SDRs. Under this exchange rate guarantee scheme, exceptional budgetary resources accrued to the member states in 1982 and 1983; Chad's share amounted to CFAF 1.1 billion in 1982 and CFAF 1.2 billion in 1983.

(iii) Pursuant to Article 12 of the statutes of the BEAC the latter is authorized to subscribe on behalf of member states and with which it has concluded conventions for this purpose, the reserve asset portion of the member's quota in the Fund. Under a tacit agreement, the BEAC made subscription payments in SDRs for the reserve asset portion of Chad's quota increases in 1980 and 1983, without Chad's providing the needed SDRs or the equivalent of foreign exchange for acquisition of SDRs. Consequently, Chad may draw its current reserve tranche (SDR 3.5 million), which resulted from such subscriptions, only if the Chadian Treasury makes the CFA franc equivalent available to the BEAC or if the BEAC extends the necessary credit in CFA francs to the Chadian Government. Such credit would be subject to the statutory ceiling on central bank advances to the Government mentioned above.

(iv) In accordance with Article 13 of the statutes of the BEAC, on December 20, 1969 Chad and the BEAC signed an agreement under which Chad's allocations and acquisition of SDRs are managed by the BEAC which incorporates them in its foreign reserve assets. ^{1/} At the same time, the equivalent CFA francs are not issued to Chad but kept in a blocked account with the BEAC in which only allocation or cancellation

^{1/} While this agreement provides the transfer ("remise") of the SDRs to the BEAC, technically the SDRs allocated to Chad remain owned by Chad and are managed by the BEAC as fiscal agent.

of SDRs will be recorded. ^{1/} For this reason, the BEAC has settled regularly Chad's assessment and net SDR charges in the SDR Department, and Chad is at present current in its obligations in the SDR Department. Chad has received SDR allocations totaling SDR 9.41 million.

3. The economic and financial situation

Recent economic developments in Chad are described in the staff report for the 1983 Article IV consultation (SM/84/56, and Supplement 1) which was discussed by the Executive Board on March 19, 1984. The external payments situation is still anticipated to improve in 1984, largely on the strength of a second year of very rapid export growth. Following a 55 percent increase in cotton output to 158,000 tons (unginned) in 1983/84--reflecting the combined impact of favorable weather conditions, improved extension services under the productivity program, and increases in producer prices--the volume of cotton exports is estimated to rise accordingly to some 59,000 tons (ginned) in 1984. Imports are estimated to rise only moderately owing to the slow revival in economic activity and the intermittent closure of the Nigerian border. The substantial reduction in the trade deficit is likely to result in a significant improvement in the overall balance of payments situation. As of end-May 1984 gross official reserves were equivalent to SDR 41.5 million.

Because of the existing constraints it has not been possible to make meaningful economic forecasts. However, it appears that the 1984/85 agricultural production will be adversely affected by the drought. In particular, preliminary indications are that cotton output will decline substantially, notwithstanding a further increase (11 percent) in the producer price. Although the authorities hope that there will be a revival in other economic activities, they do not expect a significant turnaround in the government financial situation in 1985. The following is therefore limited to the review of the current budgetary situation.

The approved budget for 1984 lists expenditure totaling CFAF 37,635 million, while revenue is estimated at CFAF 9,190 million (Table 3). Recognizing that the resulting deficit of CFAF 28,445 million is far beyond the country's capacity to find ways and means for financing, the Chadian authorities, as in the previous year, decided to revise outlays downward and to limit them to CFAF 14,811 million, less than 40 percent of the initial budget. This revised expenditure plan incorporates the following budget cuts: (1) civil servants are being paid at half their pay scale; (2) the military does not receive a regular salary and is

^{1/} The blocking of domestic counterpart of SDR allocation is a practice which many monetary authorities adopted and which is in line with the accounting method described in SM/69/147. Other monetary authorities, however, have adopted other practices involving partial or full monetization of the counterpart of SDR allocation on a temporary or permanent basis.

Table 3. Chad: Central Government Budgetary Operations, 1983-84 ^{1/}

(In millions of CFA francs)

	1983		1984	
	Actual (Consolidated)	Initial budget	Revised expenditure plan	Projected outturn (Consolidated)
Budgetary revenue	<u>9,291</u>	<u>9,190</u>	<u>9,190</u>	<u>12,000</u>
Domestic taxes and nontax revenue	4,026	4,972	4,972	5,000
Import duties	3,751	2,807	2,807	3,634
Cotton export tax	1,069	1,411	1,411	2,866
BEAC profit transfer	445	--	--	500
Expenditure	<u>15,697</u>	<u>37,635</u>	<u>14,811</u>	<u>17,590</u>
Wages and salaries	6,485	10,681	6,257	6,680
Goods and services	3,581	8,093	4,262	3,730
Military (including salaries)	2,050	17,496	3,630	3,950
Other	1,105	1,365	662	740
Extrabudgetary items	2,476	--	--	2,490
Electricity charges	(705)	(--)	(--)	(900)
Unallocated payments	(683)	(--)	(--)	(400)
Other items (related to arrears)	(1,088)	(--)	(--)	(1,190)
Overall deficit (commitment basis)	<u>-6,406</u>	<u>-28,445</u>	<u>-5,621</u>	<u>-5,590</u>
Arrears (reduction -)	<u>1,088</u>	<u>--</u>	<u>--</u>	<u>1,190</u>
Domestic suppliers	279	--	--	240
Foreign suppliers	465	--	--	480
Interest on scheduled debt	344	--	--	470
Overall deficit (cash basis)	<u>-5,318</u>	<u>-28,445</u>	<u>-5,621</u>	<u>-4,400</u>
Budget support and financing	<u>5,318</u>	<u>...</u>	<u>...</u>	<u>4,400</u>
Foreign budget support	<u>3,650</u> ^{2/}	<u>...</u>	<u>...</u>	<u>3,500</u> ^{3/}
Exchange guarantee scheme	1,214	...	...	--
Domestic financing ^{4/}	454	...	...	900
Memorandum items:				
Earmarked revenue	<u>976</u>	<u>...</u>	<u>...</u>	<u>1,260</u>
Amortization fund (CAA)	<u>398</u>	<u>...</u>	<u>...</u>	<u>557</u>
Of which: cotton export levy	(230)	(...)	(...)	(357)
Rural development fund (ONDR)	228	...	...	353
Road and petroleum funds	350	...	...	350
Arrears on principal of scheduled debt	<u>840</u>	<u>...</u>	<u>...</u>	<u>730</u>

Sources: Data provided by the Chadian authorities; and staff estimates.

^{1/} Excludes the special funds; includes complementary period.

^{2/} Includes CFAF 600 million received on account of 1982.

^{3/} Includes subsidy for electricity charges.

^{4/} Comprises central bank advances and use of available Treasury balances.

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only paid a small per diem; (3) the consumption of goods and services by the administration is kept to a bare minimum with little scope for maintenance; (4) scholarships abroad are discontinued; and (5) there are no provisions for a local counterpart to foreign-financed investment. Stringent expenditure control is being applied and actual expenditure during the first six months was in line with the revised expenditure plan. It is now projected that total budgetary overruns for the entire year will be minimal.

However, both the initial budget and the revised expenditure plan provide an incomplete picture of central government fiscal operations, mainly for two reasons. A number of important functions, including the servicing of Chad's scheduled public debt, have been entrusted to special funds that operate outside the budget, and consumption of certain services, namely utilities, is not fully reflected in the budget. Including available data on extrabudgetary operations, projected overall expenditure commitments are expected to total CFAF 17,590 in 1984, an increase of 12 percent over the 1983 actual. 1/

The revenue estimate of the initial budget was retained when the revised expenditure plan was prepared. However, based on six-month actuals, revenue is now projected to reach CFAF 12,000 million, including a transfer of central bank profits estimated by the staff at CFAF 500 million. The principal causes for the expected 30 percent increase in revenue over the 1983 outturn are: (1) favorable cotton exports combined with the increase in the flat cotton export tax, based on a standard value, from CFAF 10.4 per kg to CFAF 48.7 per kg effective January 1, 1984; (2) improvements in the administration both of the internal revenue agencies and customs, with the continued reintegration of civil servants into the administration; and (3) a number of increases in rates on domestic taxes, including automobile licenses.

The 1984 overall deficit on a commitment basis is thus estimated at CFAF 5,590 million, or 32 percent of consolidated expenditure, as against CFAF 6,406 million, or 41 percent of consolidated expenditure, in 1983. Taking into account the likelihood that new arrears of CFAF 1,190 million will be incurred, the cash deficit is projected at CFAF 4,400 million. These arrears are likely to include interest due by the Amortization Fund (CAA) and those incurred vis-à-vis certain domestic and foreign suppliers. Financing of the cash deficit is expected to be covered largely by agreed bilateral budget support of CFAF 3,500 million, with the remainder to be financed chiefly through the available margin under the statutory central bank credit ceiling. Other domestic financing available to the Treasury, namely in the form

1/ This projection includes electricity charges paid directly to the utility from an earmarked part of bilateral budget support, certain items for which arrears are being incurred, and unallocated Treasury payments.

of deposits by public sector agencies, is negligible, as most of these agencies maintain their funds with the banking system. Information on the level of accumulated arrears is incomplete as the validity of claims incurred prior to 1979 and during the civil war is being assessed. The cumulative total of budget arrears recognized so far is estimated at some CFAF 5.1 billion by the end of 1984. No provisions for the discharge of these arrears have been made.

On the basis of data collected so far by the CAA, Chad's outstanding external public debt amounted to CFAF 53 billion as at end-1983. Scheduled debt service obligations in 1984 are estimated at CFAF 1.2 billion, excluding obligations to the Fund. Accumulated CAA arrears by the end of 1983 are estimated at CFAF 7.8 billion, of which CFAF 3.1 billion represents interest; these are in addition to the above-mentioned budgetary arrears.

The two most important special funds are the Cotton Price Stabilization Fund (CSPC) and the CAA. The CSPC by statute receives 80 percent of any profits (net of amortization) of COTONTCHAD, the public company entrusted with ginning and marketing of cotton; in turn, it is to reimburse COTONTCHAD for any marketing losses. The CSPC's profit share, which was CFAF 3.5 billion in 1982/83, is expected to be substantially larger in 1983/84. The CAA receives proceeds from an additional tax on cotton exports, from excises on beer and cigarettes, and from the tax on bank loans. For 1984, total proceeds are estimated at CFAF 557 million, compared to CFAF 398 million in 1983. After deduction of minor operating charges, the CAA's financial assets are estimated at CFAF 0.8 billion by the end of July 1984, of which CFAF 0.2 billion is held in a blocked account and the remainder in demand or short-term deposits with commercial banks. In addition, the CAA accounts show receivables totaling CFAF 1.3 billion, representing revenue due for the period 1979-82, during which little or no funds were received. The CAA has not resumed servicing Chad's debt, because funds available are insufficient to face total obligations.

III. Report on the Discussions

At the outset the Chadian representatives strongly reiterated their Government's willingness to meet Chad's financial obligations, including those to the Fund. However, they indicated that because of its unique circumstances, Chad's creditors should be understanding. The protracted civil war intensified in 1979-82, resulting not only in physical destruction, but also in the dislocation of the economy and the public administration. Although maintenance of security remains its primary objective, the present Government, which came into power in June 1982, has also endeavored to revive economic and financial activities and to rebuild and centralize the civil service in the capital. Cotton production increased sharply, but the major industries (beer, textiles, sugar, and

cigarettes), located in the south, did not show a significant upward trend. While a second deposit money bank resumed activities, most of the major enterprises, commercial or industrial, have not yet returned to the capital. Thus, credit to the private sector, which rose by only 8 percent in 1983 owing principally to the growth of credit to the cotton sector, is not expected to expand significantly this year.

In the area of government finances, some progress has been made in centralizing budgetary operations. This, together with the growth of cotton exports, contributed to the rapid increase in revenue foreseen for 1984. Budgetary outlays have been cut to the bare minimum; the level of defense and security represented the minimum vital to the existence of the Government. Notwithstanding these efforts, the government financial situation remains precarious. Given that economic rehabilitation is likely to be slow, new revenue-enhancement measures could not be expected to yield substantial additional resources in the immediate future. The Chadian representatives added that it would therefore be extremely difficult for Chad to mobilize at this time the domestic resources necessary to resume normal servicing of external public debt. For this reason, and to ensure an orderly settlement of the country's debt obligations, the Government has requested debt relief from its creditors. Chad has already received substantial relief from two main creditors through the cancellation of obligations totaling CFAF 7.5 billion. Nevertheless, outstanding external arrears and scheduled debt service are so large that further rescheduling and/or cancellation is necessary. This would reduce the debt burden in the immediate future while government efforts to revive the economy and expand the resource base take hold. In this respect, the Chadian representatives expressed the hope that the Fund would support Chad's rehabilitation efforts like other creditors.

The staff team, while recognizing the difficult circumstances of the country, expressed the view that a lasting solution to Chad's debt problems requires that the Government's highest budgetary priorities include the servicing of the country's external obligations. Accordingly, budgetary resources should be allocated to the debt amortization fund (CAA) to enable it to resume servicing of the public debt. To mobilize additional resources, the staff recommended an upward revision of taxes on cotton, beer, and cigarettes which already accrue to the CAA. Meanwhile, the CAA should recover promptly accumulated tax arrears.

The Chadian representatives observed that for the remainder of this year it would be extremely difficult to accommodate within the revised budget the amount required for Chad to become current vis-à-vis the Fund. Proceeds from any new tax measures would fall substantially short of the resources needed. Moreover, they insisted that the resources of the Cotton Stabilization Fund should be used primarily to finance the cotton productivity program, especially as foreign financial assistance to that effect is being rapidly phased out. Therefore, other alternative

ways to mobilize resources were considered. These consisted of (a) supplementary foreign budgetary aid; (b) the possibility for the BEAC to increase the statutory ceiling or to make an outright advance to Chad; (c) the possibility for the BEAC to make an advance to Chad against the profits and the resources from the exchange guarantee scheme that may accrue in 1984; and (d) other BEAC-related arrangements.

Chad's major foreign partner representatives indicated that although they wished an early resolution of the matter, they did not favor granting supplementary budgetary aid to Chad for the purpose of discharging its overdue obligations to the Fund.

The BEAC officials explained that so far the common central bank has performed satisfactorily; notably, credit policies have avoided fueling inflation and exerting undue pressures on the external positions of member countries. They, therefore, considered that the principles, rules, and regulations governing the BEAC should not be changed to meet temporary needs of a member country. Consequently, they were not prepared to recommend to the Board of Directors of the bank an increase in the statutory ceiling or an exceptional advance to Chad. In this connection, it was noted that the bank has already had to grant to Chad an exceptional credit over and above the statutory advance, as referred to above. Turning to the profits of the bank, the BEAC officials indicated that they could not commit themselves to a figure because the final accounts for the financial year ended last June were not yet available. Moreover, the national branch in N'Djaména was not profitable because of the low level of economic activity and the amount (CFAF 445 million) transferred to Chad in 1983 was partly determined on the basis of political consideration as the other member countries decided to make a gesture toward Chad. The BEAC officials were also unable to give firm indications regarding the exchange guarantee scheme, since the principle and amount of such a distribution were still being discussed between the member countries and France. It is expected that this issue will be taken up during the forthcoming ministerial meeting scheduled for September 18 in connection with the gathering of Finance Ministers of the Franc Zone in Paris prior to the Annual Meeting.

Under the circumstances, the staff team suggested and the BEAC officials accepted to consider the temporary release to Chad of the counterpart of its SDR allocations in the amount required for Chad not only to discharge its overdue obligations to the Fund but also to meet scheduled financial obligations for the remainder of 1984. To avoid setting a precedent which could be easily followed by other member countries, Chad would commit itself to the BEAC to replenishing its SDR account with the central bank in a relatively short period of time, notably through use of part of the BEAC profits and of the resources from the exchange guarantee scheme. The Chadian representatives also indicated that the proposed course of action will be submitted to the Chadian Government.

IV. Staff Appraisal

The intensification of the internal conflict in 1979-82 resulted in partial destruction of the capital city, the dislocation of the economy and of the public administration. Thus, the government budgetary situation, which was already weak, has since become even more difficult. Nevertheless, the authorities have strongly affirmed their willingness to service the country's debt obligations in an orderly manner. The staff welcomes such a commitment. While recognizing that difficult choices have to be made, the staff urges the authorities to include the servicing of the public debt among their most pressing immediate priorities; budgetary provisions should be made to that effect. This would facilitate the dialogue with creditors concerning the refinancing, re-scheduling and/or cancellation of debt. In view of Chad's circumstances, economic and financial rehabilitation requires the support of external donors.

Meanwhile, after careful consideration of ways and means for Chad to discharge its overdue obligations to the Fund and remain current for the rest of 1984, the staff has proposed that the central bank release to Chad, on an exceptional and temporary basis, part of the counterpart of Chad's SDR allocations. This solution is feasible and realistic and all parties concerned should help expedite its implementation. In this respect, the staff welcomes the BEAC officials' willingness to be of assistance. However, the proposed course of action may have to be approved by the Board of Directors of the BEAC, the next meeting of which is scheduled for some time in October. Therefore, it seems unlikely that Chad's overdue obligations would be settled before September 12. In view of this, it would be essential that the forthcoming September 18 meeting of the "Comité monétaire interministériel" of the BEAC considers the proposed arrangement.

The staff also stresses the importance and urgency of sustained actions to revive the economy and expand the resource base. These efforts, combined with suitable revenue and expenditure measures, would help strengthen the budgetary situation and thereby also improve Chad's debt servicing capacity. In this respect, the staff will continue to support Chad's rehabilitation efforts by providing technical assistance, notably in the fiscal area.

Fund Relations with Chad
(As of September 1, 1984)

Quota	SDR 30.6 million	
	<u>Millions of SDRs</u>	<u>Percent of quota</u>
Fund holdings of Chad, CFA francs		
Total	34.2	111.9
Of which: CFF purchases	7.1	23.2
Reserve tranche position	3.5	11.3
SDR Department		
Net cumulative allocation	9.4	30.7
Holdings	0.04	0.1
Trust Fund		
Loans disbursed	5.4	17.6
Loans outstanding	5.2	16.9
Gold distribution	11,126 fine ounces	
Last Article IV consultation	November 28-December 13, 1983	
Complaint by Managing Director under Rule K-1 and notice of failure to settle Trust Fund obligations	July 27, 1984	
Mission on overdue financial obligations	August 6-15, 1984	