

Beyond the Dollar

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The international reserve regime based mainly on the US dollar has served the world well for decades, but it faces an uncertain future as the economic hegemony of the United States is increasingly challenged by the emergence of new economic powers. The regime is flawed fundamentally, moreover, because additions to the supply of the main reserve asset require the United States to run balance-of-payments deficits, which tend to undermine confidence in the dollar. This paper proposes a transformation of the reserve regime that would cause Special Drawing Rights (SDRs) issued by the International Monetary Fund to become the main reserve asset. An orderly transition would be achieved by creating a Substitution Account into which official holders of dollars could deposit them in exchange for SDRs.

What currency, if any, might challenge the role of the dollar as the dominant international currency, assuming that no great economic or political calamity befalls the United States? There is no plausible candidate now.

For more than half a century, the dollar has been the dominant currency. A very large share of world trade is invoiced in the dollar, and it is the currency most commonly used in foreign-exchange transactions. The 2010 survey of foreign-exchange trading by the Bank for International Settlements finds that the dollar is involved in some 42 per cent of all foreign-exchange transactions, compared with 20 per cent for the euro, the next most widely traded currency.¹ The reason is obvious. It is easier for foreign-exchange trades to monitor a single vector of exchange rates than a whole matrix of bilateral rates, and the huge volume of transactions in dollars permits its use as a vehicle currency when traders are switching from one non-dollar currency to another.

¹ Bank for International Settlements, *Triennial Central Bank Survey of Foreign Exchange and Derivative Markets in April 2010: Preliminary results*, September 2010, Table 3. As two currencies are involved in every foreign-exchange transaction, the BIS data add up to 200 per cent; the figures reported above have therefore been divided in half.

The dollar is also used to price many key commodities, including oil. It also accounts for more than 60 per cent of the foreign-exchange reserves for which the currency composition is reported to the International Monetary Fund, whereas the euro accounts for about a quarter; see Tables 1 and 2, appended.

Although the euro is the second most important international currency, it has shown no sign of raising its role in the international monetary system. Its share of global reserves covered by the IMF's data base has remained fairly constant since its introduction, at little more than a quarter of total official reserves. When measured at current exchange rates, it has risen from 20 per cent in 1999, when it was introduced to 31 per cent at the end of 2009 (see Table 1 appended). When measured at constant 1999 exchange rates, however, its share has averaged only 23 per cent of the reserves covered by the IMF's data base (see Table 2 appended). I see no obvious reason, moreover, to expect its share to rise greatly in the years ahead. In fact, its share could even fall when EU countries not now members of the European Monetary Union qualify for membership in EMU, at which point they cannot continue to hold euros as reserve assets. Furthermore, the economic and financial crises afflicting countries at the periphery of the European Monetary Union may cause outsiders to wonder about the long-run future of EMU and the euro.

What about the Chinese yuan? Given the huge size of the Chinese economy and the country's large role in world trade, the yuan is a plausible candidate for reserve-currency status. China's public debt is large; it was estimated at the equivalent of \$4.9 trillion dollars in 2009, compared with \$8.0 trillion for the United States. Yet the supply of readily tradable securities of the sort typically held as reserve assets appears to be smaller and market access to them is more limited. The situation may change radically, of course, during the next two decades; even then, however, foreign official access to Chinese debt instruments may still be limited.

The present regime, moreover, is unsatisfactory for two reasons. First, the supply of international reserves is not subject to any form of global governance. Dollars are added to global reserves whenever governments intervene in the foreign-exchange market – whenever they buy dollars to prevent their national currencies from appreciating relative to the dollar. Hence, the supply of reserves depends on the extent to which the United States runs balance-of-payments deficits. This, in turn, produces the second flaw in the present regime. Other countries typically add dollars to their reserves at times when the dollar is weak and, quixotically, least attractive as a reserve asset.

It is thus time to consider a fundamental reform of the reserve regime – one in which the supply of the principal reserve asset would be subject to the collective oversight of the international community manifest in decisions by the International Monetary Fund. We typically think of the IMF as a source of financing for countries experiencing balance-of-payments problems – financing to which it attaches conditions aimed at rectifying those countries' problems. That indeed has been its main task since its creation at the end of the Second World War. Yet the Fund has another task. It is charged with issuing Special Drawing Rights (SDRs), which were meant to be the principal reserve asset of the international monetary system.

Until recently, however, allocations of Special Drawing Rights have provided only a very small share of the growth in global reserves, largely because the persistent balance-of-payments deficits of the United States have provided nearly continuous growth in global reserves, but also because the SDR cannot be used for the two main tasks of a reserve asset. It cannot be used for intervention in the foreign-exchange market, because private-sector entities, such as banks, which

are the market-makers, cannot hold SDRs. And it is rarely used to repay cross-border debt, because such debt is typically denominated in a key currency such as the dollar.

Let me now shift the focus of my remarks by asking another question: What might be required for the IMF's own quasi-currency, the Special Drawing Right, or SDR, to become a major reserve asset? The idea was born about thirty years ago, when the staff of the IMF proposed the creation of a Substitution Account, into which official holders of dollars could deposit them in exchange for SDR-denominated claims on the IMF. The proposal failed of adoption, however, partly because the dollar strengthened in foreign-exchange markets even as the proposal was under consideration, but mainly because the United States declined to provide a firm maintenance-of-value guarantee of the SDR balances held in the Substitution Account.

The idea of a Substitution Account then lay dormant for three decades, but it was revived in 2009 in a widely cited essay by the Governor of the People's Bank of China. The reasons for the Governor's interest are obvious. China holds some \$2.5 trillion of foreign-currency reserves, including huge amounts of dollars, and it would suffer very large losses if the dollar were to depreciate sharply against other major currencies.

I have taken up the Governor's suggestion enthusiastically and have previously published three papers on the subject (Kenen, 2010a, 2010b, 2010c). My own suggestion, moreover, goes beyond the original proposal for a Substitution Account, which envisaged transactions between national holders of SDRs and the IMF itself. I have suggested that SDR-denominated claims on the Account should be used not only for transactions between national governments and the IMF but also for transactions between participating national governments. A government needing another country's currency to intervene in the foreign-exchange market, to repay sovereign debt, or for other purposes, could obtain that other currency from the issuing country in exchange for SDR-denominated claims on the Substitution Account. Furthermore, that government would not be obliged to reconstitute its holdings of SDR-denominated claims, although it would be free to do so by presenting newly acquired holdings of another country's currency to the issuing country in exchange for SDR-denominated claims.

Under an arrangement of this sort, the SDR would become a full-fledged reserve asset without becoming a full-fledged currency available directly for intervention in the foreign-exchange market or for other monetary purposes.

How to solve the problem that wrecked the negotiations thirty years ago? Note first that no participant would be allowed to present SDR-denominated claims to the IMF for conversion into a national currency. Hence, the solvency of the Substitution Account would be an accounting problem, not an operational problem, unless or until the Substitution Account were wound down. I have, in fact, offered various proposals.

First and most implausibly, the United States could consent to maintain the solvency of the Account whenever the number of dollars held by the Account fell short of the dollar value of the SDR claims on the account. I say 'implausibly' because I cannot believe that the US Congress would consent to any such open-ended commitment by the United States, and the Congress would presumably have to approve US participation in the Substitution Account, as it would involve substantial changes in the Articles of Agreement of the International Monetary Fund.

Second and somewhat less implausibly, the United States could consent to maintain the solvency of the Account, but the burden involved would be offset in part by rebates to the United States, whenever the dollar holdings of the Account came to exceed the dollar value of the SDR

claims on the Account. Those rebates might be set at, say, half of the notional surplus in the Account, defined as the difference (when positive) between the dollar value of the SDR claims on the Account and the dollar holdings of the Account.

Third and most plausibly, the United States, the participating countries, or both would pay an annual fee to the IMF equal in total to one per cent of the dollars initially deposited in the Account, and these fees would be held by a Substitution Account Reserve Fund (the SARF, for short), which would earn interest from the United States on its dollar holdings). Whenever the number of dollars in the Account, including accumulated interest, fell short of the dollar value of the SDR claims on the Account, dollars previously held by the SARF would be transferred to the Substitution Account to top up its dollar holdings. If the dollar assets of the SARF were inadequate to this task, the SARF would borrow dollars from the IMF itself, repaying them in due course with the proceeds of the annual fees paid thereafter to the SARF.

A simulation displayed in Table 3, appended, run annually from 1980 through 2008 shows that the SARF *would* have exhausted its dollar holdings in the mid-1990s, but it would have repaid its debt to the IMF within four subsequent years. At the end of 2008, moreover, the final year covered by the simulation, the SARF would have wound up with dollar holdings equal to nearly nine per cent of the dollar amount in the Substitution Account itself. The cumulative cost to the United States would, of course, depend on the division of payments to the SARF between the depositors and the United States. If it were divided evenly between them, however, the average annual cost to the United States would be about \$13 billion.

Alternatively, the United States could undertake unilaterally to maintain the solvency of the Substitution Account but would receive ‘rebates’ whenever the Account was in surplus. This regime is illustrated in Table 4, appended, where the cumulative cost to the United States works out at \$246 billion and the average annual cost is less than \$10 billion.

At some point, of course, allocated SDRs (i.e., those created by the IMF itself and distributed to member governments), and those created *via* the Substitution Account should be consolidated, the maintenance-of-value regime associated with the latter should be terminated, and the transferability of SDRs created *via* the Substitution Account should be extended to all members of the IMF, not confined to members that had deposited currency reserves with the Substitution Account. At that point, the SDR would indeed become what it was designed to be – the principal reserve asset of the international monetary system.

The regime proposed in this paper could pose a problem for the United States, though one that it may have to confront in any case. If it continues to run large balance-of-payments deficits as those are conventionally defined, other governments intervening in the foreign-exchange market to prevent their currencies from appreciating would continue to accumulate dollars. That is what China has been doing on an unprecedented scale. Under the regime proposed here, however, China would be entitled to present those dollars to the United States in exchange for claims on the proposed Substitution Account. The United States, however, might not have sufficient SDR-denominated claims on the Account to exchange them for those dollars. In other words, the United States would no longer enjoy what Valéry Giscard d’Estaing described as the “exorbitant privilege” of the United States, the ability to finance its balance-of-payments deficits in its own national currency – a term that Barry Eichengreen has used as the title of his splendid new book on the evolution of the international monetary system. The United States would be subject to the same balance-of-payments constraints as other countries.

It is may be time for the United States to submit to that same discipline and be obliged to conduct its macroeconomic policies subject to the same balance-of-payments constraints that other countries confront, with all of the implications for the conduct of U.S. monetary and fiscal policies.

The obverse of this problem is the one that China would face. Would it be prepared to exchange a substantial portion of huge foreign-exchange reserves for claims on the Substitution Account? And would it thereafter reduce its huge balance-of-payments surpluses reflecting its pursuit of export-led growth? I have no ready answer to the challenges posed for both countries, as well as those of other emerging-market countries that have run large balance-of-payments surpluses in consequence of pursuing export-led growth. It is nevertheless important to recognize that the transformation of the international reserve regime proposed in this paper would have challenging implications for many countries, not just the United States.²

Is this proposal idealistic? Yes. Yet it could well be prudent for the United States itself to take the lead in proposing reform of the global reserve regime, lest the role of the dollar be eroded gradually as the currencies of emerging economies, including China, gradually assume a larger role in the international monetary system.

² I added the paragraphs immediately above to my original manuscript after reading Martin Wolf's column in the *Financial Times* of February 26 2010, entitled "Why China hates loving the dollar." It stressed the need for China to let its currency appreciate substantially, a view that I share, but I was struck by the larger implications of his forceful argument. Were China to allow its currency to appreciate significantly, there would be nontrivial consequences for the United States, and they would be greatly amplified if China were required or willing to deposit a large quantity of the dollars it already holds with a Substitution Account. An interim solution to problem described above, however, would allow countries such as China, with large dollar reserves to retain a portion of those reserves as 'dormant' assets rather than depositing all of them with the Substitution Account.

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Appendix

The first two tables attached summarized the evolution of official foreign-exchange reserves from 1999 through 2009. They are based on the data compiled and published by the IMF (the so-called COFER tables).^{*} As the reporting of these data is voluntary, unlike data on member countries' total reserves, they are incomplete. At the end of 2009, foreign-exchange reserves totaled \$8,087 billion, of which only \$4,566 billion were allocated by currency. (The numbers strongly suggest that China is one of the countries that do not report the currency composition of their reserves.)

Table 1 compares data for two years, 1999 and 2009, showing the shares of the dollar and euro in the reported total of official foreign-exchange holdings.^{*} The share of the dollar has fallen over this interval, modestly in the case of the advanced countries' holdings but sharply in the case of the developing countries' holdings. There is, of course, no way to know how the inclusion of China's huge reserves would alter the story.

Table 2 traces the year-by-year evolution of officially reported dollar and euro reserves. When euro reserves are valued at current exchange rates, the share of the euro in the subtotal of dollar and euro reserves rises sharply, from 20.1 per cent of the subtotal in 1999 to 30.6 per cent in 2009. But when they are valued at a constant dollar-per-euro exchange rate (the end-1999 rate in this instance), the euro's share rises only slightly, from the same 20.1 per cent to only 23.4 per cent. Thus, most of the increase in the euro's share is due to the appreciation of the euro; it rose from 1.007 dollars per euro in 1999 to a peak of 1.460 dollars per euro in 2007, and it ended at 1.441 in 2009.^{**}

Table 3 displays a year-by-year simulation of a regime proposed in the text, under which the solvency of a Substitution Account is maintained by drawing on the assets of a Substitution Account Reserve Fund (SARF) financed by annual contributions by the United States, the participating countries, or both. The simulation begins with the deposit of \$500 billion US dollars, and accumulates interest thereafter. The annual contributions are assumed to total one per cent of the dollar assets held by the Substitution account, but they would not have been sufficient to maintain the solvency of the Account throughout the 29 years covered by the simulation. The SARF would have exhausted its assets in 1995 and would have had to borrow temporarily from the International Monetary Fund. By 1999, however, it would have repaid its debt to the IMF and would have built up a substantial balance by 2008, the final year of the simulation.

Finally, Table 4 displaces a simulation of a regime under which the solvency of a Substitution Account is maintained by the United States but it receives 'rebates' whenever the Account is in surplus. The cost to the United States of this regime is far lower than the cost of the regime illustrated in Table 3.

^{*}Table 1 is an abbreviated version of the COFER table for the end of 2009.

^{**}The shares of the euro at a constant exchange would, of course, be higher if calculated at the average of euro-dollar exchange rates, as the euro appreciated substantially during the period covered by the covered by the table, but its path would not be substantially different.

Table 1. Currency Composition of Official Foreign-Exchange Reserves, 2009
(billions of US dollar equivalents and percentages of total allocated reserves)

Category	Dollar Equivalents	Percentage of Total Allocated Reserves
All currencies	8,166	---
Allocated reserves	4,563	---
US dollars	2,837	62.2
Euros	1,246	27.3
Other currencies	479	10.5
Unallocated reserves	3,602	---
<i>Advanced Economies</i>		
All currencies	2,775	---
Allocated reserves	2,775	---
US dollars	1,586	65.4
Euros	602	24.8
Other currencies	69	9.7
Unallocated reserves	350	---
<i>Emerging and Developing Economies</i>		
All currencies	5,391	---
Allocated reserves	2,138	---
US dollars	1,251	58.5
Euros	647	30.3
Other currencies	242	11.3
Unallocated reserves	3,252	---
Of which China	2,399	---

Source: International Monetary Fund, *International Financial Statistics Yearbook*, 2010.

Table 2. Euro Reserves as Percentages of Dollar plus Euro Reserves

End of Year	Dollars per Euro	Dollar Reserves*	Dollar Value of Euro Reserves*		Euro Percentage	
			Current Exchange Rate	1999 Exchange Rate	Current Exchange Rate	1999 Exchange Rate
1999	1.007	989.8	246.9	245.2	20.1	20.1
2000	0.939	1079.9	277.7	295.8	20.5	21.5
2001	0.890	1122.4	301.0	338.2	21.1	23.2
2002	1.048	1204.7	427.3	407.5	26.2	25.3
2003	1.260	1465.7	559.2	443.9	27.6	23.2
2004	1.354	1751.0	658.5	486.4	27.4	21.7
2005	1.184	1902.5	683.8	577.4	26.4	23.3
2006	1.320	2171.1	831.9	630.4	27.2	22.5
2007	1.460	2641.6	1082.3	741.1	29.1	21.9
2008	1.392	2699.1	1112.2	799.1	29.2	22.8
2009	1.441	2837.8	1250.0	867.7	30.8	23.4

Source: International Monetary Fund, *Currency Composition of Foreign Exchange Reserves* (COFER).

*Billions of dollars or dollar equivalents.

Note: At the end of 2009, the dollar and euro together accounted for 90 per cent of all allocated reserves when measured at current exchange rates, but for only 51 per cent of total currency reserves. The difference between these two numbers reflects the fact that reporting is voluntary, and some \$3,500 billion of currency reserves were unallocated at the end of 2009 (with China presumably accounting for about \$2,400 billion).

Table 3. Substitution Account Simulation, 1980 through 2008, with a Substitution Account Reserve Fund (SARF) and Annual Contributions Amounts to the SARF at One Per Cent of the Dollar Assets in the Substitution Account
Interest earned or paid by SARF at US Treasury Bill Rate; dollar and SDR amounts in billions

End of Year	US\$ Per SDR	SDR	US	Dollar	SDR	Dollar	US	Annual	Deficiency	Net	Cumulative
		Interest Rate	Interest Rate	Amount In SA	Amount in SA	Value of SDR Amt	Interest Payment	Payment to SARF	Payment by SARF	Assets of SARF*	Cost of Payments to SARF**
1980	1.30	9.1	11.2	500.0	384.9	500.0	0.0	5.0	0.0	5.0	5.0
1981	1.18	12.7	14.4	571.8	433.6	510.0	71.8	5.7	0.0	11.4	11.4
1982	1.10	11.2	10.8	633.3	482.1	529.8	61.6	6.3	0.0	19.0	19.0
1983	1.06	8.6	8.9	689.5	523.5	557.0	56.2	6.9	0.0	27.6	27.6
1984	1.02	8.9	9.8	757.1	570.2	582.2	67.6	7.6	0.0	37.9	37.9
1985	1.02	7.8	7.7	815.7	614.8	627.7	58.5	8.2	0.0	48.9	48.9
1986	1.18	6.4	6.2	865.8	654.1	769.2	50.2	8.7	0.0	60.6	60.6
1987	1.30	5.9	6.0	917.4	692.5	899.5	51.5	9.2	0.0	73.4	73.4
1988	1.35	6.3	6.9	994.0	735.7	994.0	63.1	9.9	13.5	74.9	88.4
1989	1.28	8.3	8.4	1077.4	796.6	1021.2	83.4	10.8	0.0	91.9	106.6
1990	1.35	9.1	7.7	1174.0	869.0	1174.0	83.4	11.7	13.3	97.5	126.6
1991	1.37	7.7	5.5	1282.4	936.1	1282.4	64.9	12.8	43.5	72.3	146.4
1992	1.41	6.3	3.5	1400.5	994.7	1400.5	45.0	14.0	73.1	15.7	165.5
1993	1.39	4.6	3.1	1445.7	1040.8	1445.7	42.9	14.5	2.4	28.3	185.0
1994	1.43	4.3	4.4	1551.1	1085.5	1551.1	62.9	15.5	42.6	2.5	208.6
1995	1.52	4.6	5.7	1719.8	1135.2	1719.8	87.6	17.2	81.0	-61.2	237.6
1996	1.45	3.9	5.1	1808.2	1179.5	1709.0	88.4	18.1	0.0	-46.2	267.9
1997	1.37	4.1	5.2	1902.2	1227.5	1681.6	94.0	19.0	0.0	-29.6	300.8
1998	1.35	4.1	4.9	1995.4	1277.9	1726.5	93.2	20.0	0.0	-11.1	335.5
1999	1.37	3.5	4.8	2090.6	1322.4	1811.7	95.2	20.9	0.0	9.3	372.4
2000	1.32	4.4	6.0	2216.1	1381.1	1817.5	125.4	22.2	0.0	32.0	416.9
2001	1.27	3.4	3.5	2293.2	1428.4	1808.3	77.1	22.9	0.0	56.0	454.4
2002	1.30	2.2	1.6	2330.6	1460.4	1897.0	37.4	23.3	0.0	80.2	485.1
2003	1.41	1.7	1.0	2354.3	1484.5	2090.1	23.8	23.5	0.0	104.6	513.6
2004	1.47	1.8	1.4	2387.1	1511.7	2223.7	32.7	23.9	0.0	129.9	544.6
2005	1.47	2.6	3.2	2463.7	1551.1	2281.6	76.6	24.6	0.0	158.7	586.7
2006	1.47	3.7	4.9	2583.2	1608.3	2365.9	119.5	25.8	0.0	192.3	641.0
2007	1.54	4.1	4.5	2698.1	1673.5	2573.8	115.0	27.0	0.0	227.8	696.5
2008	1.59	2.6	1.4	2735.1	1716.3	2723.8	37.0	27.4	0.0	258.3	733.4

*Negative values represent SARF debt to IMF (including interest on accumulated debt).

**Cumulated dollar contributions plus interest at US Treasury Bill rate; the costs of the regime to the United States would depend on the allocation of costs between the United States and the depositors, were the costs to be divided.

Table 4 Solvency of a Substitution Account Maintained by the United States with Rebates when Account is in Surplus
Billions of US Dollar Equivalents

End of Year	US\$ Per SDR	SDR Interest Rate	US Interest Rate	Dollar Amount in SA	Adjusted Dollar Amount*	SDR Amount in SA	Dollar Value of SDR Amt	US Interest Payment	Surplus or Deficit in SA	Rebate to US**	Deficiency Payment by US	Total Cost to US
1980	1.299	9.06	11.24	500.0	500.0	384.9	500.0	0.0	0.0	0.0	0.0	0.0
1981	1.176	12.66	14.35	571.8	540.9	433.6	510.0	71.8	61.8	30.9	0.0	40.9
1982	1.099	11.17	10.77	633.3	581.6	482.1	529.8	61.6	103.5	51.8	0.0	50.7
1983	1.064	8.60	8.87	689.5	623.3	523.5	557.0	56.2	132.5	66.2	0.0	40.6
1984	1.021	8.92	9.81	757.1	669.7	570.2	582.2	67.6	174.9	87.5	0.0	20.8
1985	1.021	7.81	7.73	815.7	721.7	614.8	627.7	58.5	188.0	94.0	0.0	-14.7
1986	1.176	6.39	6.15	865.8	817.5	654.1	769.2	50.2	96.7	48.3	0.0	-12.8
1987	1.299	5.87	5.95	917.4	908.4	692.5	899.5	51.5	17.9	8.9	0.0	29.7
1988	1.351	6.25	6.88	994.0	994.0	735.7	994.0	63.1	-13.5	0.0	13.5	106.4
1989	1.282	8.27	8.39	1077.4	1049.3	796.6	1021.2	83.4	56.2	28.1	0.0	161.7
1990	1.351	9.09	7.74	1174.0	1174.0	869.0	1174.0	83.4	-13.3	0.0	13.3	258.3
1991	1.370	7.72	5.53	1282.4	1282.4	936.1	1282.4	64.9	-43.5	0.0	43.5	366.7
1992	1.408	6.26	3.51	1400.5	1400.5	994.7	1400.5	45.0	-73.1	0.0	73.1	484.8
1993	1.389	4.64	3.06	1445.7	1445.7	1040.8	1445.7	42.9	-2.4	0.0	2.4	530.0
1994	1.429	4.29	4.35	1551.1	1551.1	1085.5	1551.1	62.9	-42.6	0.0	42.6	635.4
1995	1.515	4.58	5.65	1719.8	1719.8	1135.2	1719.8	87.6	-81.0	0.0	81.0	804.1
1996	1.449	3.90	5.14	1808.2	1758.6	1179.5	1709.0	88.4	99.2	49.6	0.0	842.9
1997	1.370	4.07	5.20	1902.2	1791.9	1227.5	1681.6	94.0	220.6	110.3	0.0	826.6
1998	1.351	4.11	4.90	1995.4	1860.9	1277.9	1726.5	93.2	269.0	134.5	0.0	785.4
1999	1.370	3.48	4.77	2090.6	1951.1	1322.4	1811.7	95.2	279.0	139.5	0.0	741.1
2000	1.316	4.44	6.00	2216.1	2016.8	1381.1	1817.5	125.4	398.5	199.3	0.0	667.2
2001	1.266	3.43	3.48	2293.2	2050.7	1428.4	1808.3	77.1	484.9	242.4	0.0	501.9
2002	1.299	2.24	1.63	2330.6	2113.8	1460.4	1897.0	37.4	433.5	216.8	0.0	322.5
2003	1.408	1.65	1.02	2354.3	2222.2	1484.5	2090.1	23.8	264.2	132.1	0.0	214.2
2004	1.471	1.84	1.39	2387.1	2305.4	1511.7	2223.7	32.7	163.3	81.7	0.0	165.2
2005	1.471	2.60	3.21	2463.7	2372.6	1551.1	2281.6	76.6	182.1	91.0	0.0	150.8
2006	1.471	3.69	4.85	2583.2	2474.5	1608.3	2365.9	119.5	217.3	108.6	0.0	161.7
2007	1.538	4.05	4.45	2698.1	2636.0	1673.5	2573.8	115.0	124.3	62.2	0.0	214.5

2008	1.587	2.56	1.37	2735.1	2729.4	1716.3	2723.8	37.0	11.3	5.6	0.0	245.8
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*Dollar amount in Substitution Account less rebate (if any) to the United States.

**One-half of the surplus (if any) in the Substitution Account defined as the (positive) difference between the dollars in the Account and the dollar value of the SDRs in the Account.