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THE NEW SUBSTITUTION ACCOUNT PROPOSAL: AN ASSESSMENT

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Very soon, that is towards the end of April 1980, the Interim Committee of the International Monetary Fund will be considering for adoption a detailed proposal, from the Fund's Executive Board, for the establishment of substitution account. This would be a Fund facility for the exchange of SDR-denominated claims for dollars that member countries of the Fund may voluntarily surrender. This paper attempts to appraise this proposal given the few details that are now in public knowledge on the basis of a few rather tongue-in-the-cheek disclosures which the Fund has chosen to make so far. As we shall note, the proposal is of special interest to the developing countries, because, though formally voluntary, they are likely to be under maximum pressure to surrender the dollar part of their reserves to the substitution account in return for the new instruments the Fund proposes to issue. The purpose of this paper is (a) to review the thinking and the line up of the countries behind the basic substitution idea since the turn into the decade of the 70s, and (b) to evaluate the proposal now under active consideration. In our assessment, the proposed substitution is unlikely to enhance the cause of world monetary reform but it may, in the process of its operation, do irreparable damage to the one institution, SDR, that the developing world has laid store by, though rather optimistically.

I

The idea of substituting SDRs for national reserve currency balances is not new. Robert Triffin, who has for long lamented over

the system that permitted one national currency, namely the U.S. dollar, to perform the role of reserve currency and forecast the emergence of a situation in which the dollar would continually be faced with crises of confidence, is on record for having suggested a large scale replacement of dollar balances of the monetary authorities with appropriate internationally created assets as part of a programme of international monetary reform.[1/]

Later, during 1972-74 discussions within the Committee of the 20 of the International Monetary Fund, it was recognised that suitable arrangements would have to be made for the substitution of excess holdings of dollars in the hands of the various monetary authorities by SDRs as part of the reform effort in general and particularly in the context of the proposed asset settlement. The latter stood for an arrangement whereby the deficit or surplus, on official settlement basis, of any country was reflected in a loss or gain of its holdings of primary reserve assets i.e. SDRs.[2/] Substitution arrangements were supposed to complement the asset settlement requirement by relieving the reformed system of the overhang of the dollars from the past. Unfortunately, however, the Committee could not agree upon a concrete scheme of asset settlement-cum-substitution.

On the one hand, there was the strong European support in favour of an effective substitution arrangement as well as asset settlement. The Germans were particularly concerned with the inflationary bias inherent in the old system hammered out at

Bretton Woods which imposed virtually no discipline on the reserve currency country. They wanted a system of asset settlement not only to prevent any future U.S. deficits leading to an expansion of global liquidity but also to restrict the freedom of reserve holders to switch into 'non-traditional' reserve assets like Euro-dollars and European currencies such as Marks and Swiss Francs. On the other hand, the U.S.A. appeared hardly convinced of the need for either asset settlement or substitution arrangement to go along with it. Instead, the accent of the U.S. plan for a reformed world monetary system sought principally to oblige the reserve holders to adjust when their reserves passed a certain limit.[3] But whether under the reformed system, countries would hold more or less reserve currencies than in the past was a question that the U.S. plan did not try to answer directly.[4] It argued instead for a system of multi-currency intervention whereunder the responsibility for maintaining the exchange value of a reserve currency in trouble would be shared between major currencies and not rest on that particular reserve currency. Without saying so explicitly, the U.S. aim was clearly not to reduce but to strengthen the future reserve currency role of the dollar.

As for the developing countries, they failed to put up a clear, united stand on the issue. India, for instance, opposed a very large multilateral substitution operation on the ground that such an operation "will inevitably create on overhang of SDRs in place of an overhang of the reserve currencies" so that countries

are bound to become less enthusiastic about future new SDR allocations. It urged therefore that "a substantial proportion of these excess (dollar) balances should be consolidated through bilateral funding arrangements". Only if a small proportion was put through the Fund's substitution account, would India have no problem.[5/] The objection of the oil exporting countries to the idea of a substitution account was that they might thereby be be deprived of the freedom to manage their reserve portfolios if any restrictions on holding different currencies was contemplated as part of the proposed arrangements. Even some of the non-oil exporting countries as e.g. Brazil, Korea, Mexico, Singapore and Taiwan attached considerable importance to the freedom of reserve composition.[6/] Thus, not only were the developing countries not united in their response to the substitution account idea but also those who were opposed to the idea (this included India) only seemed to seek re-assurances on the continuing normal allocation of SDRs.

It is interesting that while the U.S.A. had for quite some time been wanting to be relieved of the obligation of maintaining the gold convertibility of dollar at a fixed exchange rate, it did not at any time want to surrender the dollar's role as a reserve currency. The gain that accrued to the U.S.A. in the form of access to resources[7/] was obviously too large to surrender easily. While the European variant of the substitution account offered the U.S. creditors i.e. countries holding dollar instruments, a facility to convert their excess dollar holdings into SDRs to be specially issued by the IMF, it imposed, at the same time, an obligation on

the U.S.A. to submit to asset settlement thereafter. This meant that the U.S.A. would no longer be in a position to let its dollar obligations abroad expand beyond a point. Though the U.S.A. was unwilling to accept the European variant, the fact cannot be overlooked that it offered the U.S.A. a long-term international loan (assuming that the U.S. would amortize it at some suitable date) to fund its short-term liabilities abroad in return for an undertaking not to incur excessive short term liabilities abroad in the future. The U.S. was, as has been indicated already, simply unwilling to give the undertaking the European variant was predicated upon.

Whether or not the Europeans seriously meant to place any effective constraints on the future growth of short term dollar instruments, it is difficult to see how the developing countries conceded the substitution idea _even in principle_, particularly when the U.S. was one of the strongest and most persistent opponents of the LINK i.e. the link between the generation of international liquidity and development assistance. After all, the replacement of dollar instruments by SDRs through the IMF substitution window is tantamount to the extension by the Fund of an equivalent credit to the U.S.A., and U.S.A. alone. True, that some of the immediate holders of the dollar instruments are the developing countries including some non-oil exporting countries. But that cannot be taken to detract from the true character of the substitution idea, namely the creation of international credit with a view to funding the external debt of the most affluent, though borrowing, country which had been enjoying the benefit of enormous resource transfer over the past several years by virtue of its role as a sole reserve currency country.

For the Europeans and the reserve accumulating developing countries (India was not one of the latter group, not even in 1972-74), there was at least one not so unselfish possible reason to support the substitution proposal all the same. This could have derived from the belief that both (a) the reduction of dollars already in their monetary reserves and (b) the acceptance on the part of the U.S.A. of the obligation to exercise restraint in the creation of dollar instruments in the future would stabilise, and possibly improve, the exchange value of the dollar instruments these countries would still hold in their portfolios.

As it happened, while the U.S.A. was not willing to accept any major constraint on the future growth of dollar instruments i.e. on its incurring future deficits in balance of payments on official settlement basis, the reserve accumulating developing countries, especially the oil exporting countries, were not keen on accepting any major constraint on their reserve composition in the sense that they were unwilling to forego, not even partially, the right to decide in what amounts and proportions to hold the various available reserve instruments in their portfolios. But to infer from the latter that the reserve accumulating developing countries were keen to hold on to dollar instruments, would be absolutely unwarranted. On the other hand, it would be reasonably correct to say that the developed reserve accumulating countries (Europeans plus Japan) did not possibly envisage successfully reducing the U.S.A.'s current account, as distinct from official settlement, deficits in balance of payments. In fact, it is the anxiety of these countries to continue

to have large current account surpluses with the U.S.A. that has lent the latter a strong whip hand in all international economic, including monetary, negotiations.

Anyway, the important point that seems to have stood out in the course of the 1972-74 reform discussions is that the United States was prepared to consider only such international substitution arrangements as would offer to fund those of the other countries' dollar holdings as are voluntarily surrendered but that it would not undertake to accept any limitations on its future course of balance of payments action. The American attitude amounted to something like this:

> "Thanks a lot for underwriting our outstanding external debts but please don't ask us to restrain ourselves to only limited borrowing in the future".

It was a clear case of eating the cake and having it too.

Since it was on this rock of U.S. position that the substitution account idea foundered, one would have imagined that if ever the idea were to be revived it could only follow a sufficient softening of the U.S. position on the growth of future dollar liabilities abroad. But as we shall note in the following section, the revival of the idea does not seem to have followed any softening of the U.S. position. So it will be worthwhile asking if the circumstances since the 1972-74 reform discussion have justified change in the position of the other countries, developed and developing.

II

In its revived form, the substitution idea will take the shape of a special IMF facility "for the voluntary exchange of official dollar reserves for a new asset, SDR-denomenated claims" to be issued by the Fund.[8/] It is hoped that (a) though voluntary, "the number of participants and the dollar amounts deposited are of sufficient magnitude", and (b) the practical problem of furnishing "the SDR-denominated claims with the qualities needed to make them usable as genuine reserves" will satisfactorily be solved. In connection with the latter, agreement appears to have been reached already in principle among the Fund's Executive Board that (i) the proposed new SDR-denominated claims will be more liquid than the SDRs in that private dealing is envisaged in these denominated claims and (ii) their interest yield will be closer to the market rate than the yield on SDRs, which is now set for each quarter at 80% of the weighted average of short term rates in the U.S.A., Germany, U.K., France and Japan.

As for the question whether or not the U.S. would undertake abide by any internationally agreed restraints on the future growth of dollar reserves, there is no clear, direct answer. To say that "in the United States it is recognised that a persistent weakening of the dollar damages the U.S. economy rather than helping it" or that "the increases in dollar reserves is not governed by U.S. objectives and policies alone" does not make one much wiser than before on the sort of the American <u>quid pro quo</u> to the proposed international funding of official dollar instruments now outstanding

with the other countries. These amount now to $ 208 billion including $ 16 billion deposited by its member countries with the European Monetary Fund.9/

True, that the United States is a party to the agreement that the costs and benefits of the proposed substitution account would have to be shared fairly among the United States and the countries voluntarily depositing dollar instruments with the account. But evidently the term "costs and benefits" is defined here from the rather narrow point of view of financial equilibrium of the account itself. Given the interest payable on the new SDR-denominated claims, the dollars deposited with the substitution account will have to be invested in the U.S.A. in such a manner that they yield adequate return to keep the account viable. Assuming that the United States is willing to make available investment opportunities which will yield a return sufficiently above the interest payable on the SDR-denominated claims, the question will still remain whether the U.S. will thus not be getting in lieu thereof a massive funding of its short term debt, something that it is unable to achieve on its own. Otherwise, what is there to prevent the U.S.A. from issuing SDR-denominated claims on its own? Didn't it offer securities denominated in Mark, Yen and/or Swiss Franc to the tune of $ 10 billion as part of First November 1978 package of measures announced to boost the dollar in the international exchange market? A number of private international banks have tried to offer SDR-denominated deposits in recent past, though, it must be added, they have not proved to be a great attraction. The fact however that the substitution account

proposal involves the issue of SDR-denominated claims by the IMF is what lends the proposed issue a special significance.

At this stage, let us take note of the principal argument currently being advanced in favour of issuing SDR-denominated claims. It would offer the monetary authorities, keen on diversifying the composition of their reserves, an asset which, since it is being valued on the basis of a representative currency basket, already represents all the important currencies. Thus, it is argued, "interested central banks have available an internationally sanctioned method of modifying the structure of their foreign exchange reserves without destabilising the exchange rate system."[10/]

To what extent this argument holds ground depends on one's judgement about the reason underlying the tendency noted in recent past among many central banks to restructure their foreign exchange reserves. The question to ask them should be whether they are really seeking to achieve a pattern of diversification represented by the currency basket on the basis of which the SDR is valued or to switch into such currencies as are likely to suffer relatively less from the erosion in exchange value in the face of the prevailing world-wide inflation. That this is quite a legitimate question to raise can easily be seen in the light of the fact that during the five years between end-1973 and end-1978 while the exchange value of dollar declined by only 7.4% vis-a-vis SDR, it declined by 30.5%, 32.4% and 51.1% respectively vis-a-vis Yen, Mark and Swiss Franc. Clearly, it was not SDR which offered a particularly attractive mode of investment for monetary reserves taken out of dollars. In this context,

it is pertinent to recall that SDR-denominated deposits offered by some private international banks have not been a roaring success.

It is a different thing altogether, if the monetary authorities find their freedom of choice rather constrained when they wish to move out of dollars into currencies like Yen, Mark and/or Swiss Franc and their choice effectively is between holding on to dollars and switching over to SDR-denominated claims. It is probably this latter type of situation that the reserve accumulating developing countries apprehend once the SDR-denominated claims come on the scene. But then the case really being argued is not for providing an attractive asset in place of dollar but for somehow curtailing, if not altogether foreclosing, access to genuinely attractive alternatives to dollar.

In fact, the principal concern actuating the revival of the substitution account proposal, in the present context seems to have been none other than that of countering the increasing tendency on the part of some monetary authorities to diversify into currencies other than dollar. The West German Mark has attracted particular notice. In a short period of three years and a quarter from end-1975, official holdings of Mark increased by almost $ 20 billion.[11/] This is a development that the Germans do not particularly seem to relish for two major reasons. Firstly, they believe that diversification by monetary authorities into Mark causes its exchange rate to deviate significantly from its long-term trend, resulting in costly, growth curtailing consequences for the country. Secondly, the country will be exposed, as a result, to large, sudden changes to the volume of its

short term claims held abroad that can greatly complicate the operation of its monetary policy. Evidently, given the size of its economy and its openness when compared to the U.S. economy, the level of tolerance for disturbances is of a very different order of magnitude for Germany than for the U.S.A. So even from this angle, it is quite understandable why the U.S. is very much less concerned about the dollar having to play the reserve currency role. Indeed, it seems auxious to carry on in that role for ever and for ever.

The basic point about the revival of the substitution account idea that this reflects little softening of the U.S. attitude on the future generation of national currency reserves in general and dollar reserves in particular. On the other hand, there seems to have occured a significant come down on the part of the Europeans, particularly those whose currencies now face significant reserve demand and who severely shun the reserve currency role. The substitution account variant they are now willing to back is miles apart from the variant they were swearing by during 1972-74. The former seeks a voluntary and continuing arrangement whereas the latter, being part of an asset settlement scheme, was obligatory and once-for-all. The former imposes no obligation on the U.S.A. about the growth of dollar reserves in the future while the latter would have obliged the U.S.A. to settle any excess dollars by digging into its reserves of primary reserve assets, nemely SDRs. And still the former is being canvassed as a step towards making the SDR the principal reserve asset in the world monetary system. It is to this aspect of the substitution account proposal that the next section is devoted.

III

The question whether or not the substitution account proposal now under active consideration will contribute to the development of SDR into the principal reserve asset of the world monetary system is really a matter of judgement about the future course of things. Whether or not one's judgement about the future is closer to truth than others' is something that must await the unfolding of actual events. Meanwhile, one can only rely on the test of reasonableness to evaluate a judgement about the future. That is what we shall now attempt to do with respect to the question posed.

Let us start by recalling that even during the 1972-74 reform discussions, serious reservations were entered by India to the effect that a major substitution operation by the Fund offering SDRs proper in return for dollars held by monetary authorities in their reserves could undermine the position of SDRs in that normal allocations of SDRs in the future might not be easily agreed upon on the ground that there was already enough stock of SDRs to go round. This suspicion of India, and possibly several other developing countries, was perhaps grounded in the extreme reluctance already in evidence in the discussions within the Fund for a second regular allocation of SDRs to follow the allocation of SDR 9.3 billion made during 1970-72.

Though a second SDR allocation of SDR 12 billion has at last been agreed up for the period 1979-81, the fact remains that the substitution operation being considered will entail the issue of

very much larger amounts considering that the total amount held in dollars by the various monetary authorities is now at least three times as large as at the end of 1973. At the end of 1973, the dollar component of foreign exchange reserves amounted to $67 billion. By the end of 1978 it had gone up to $ 157 billion and by the end of June 1979, the figure was close to $ 195 billion. So, something like SDR 50 billion may be involved in the substitution operation now being envisaged, if the proposal is accepted.[13/]

The point to note further is that not only is the substitution operation likely to be quite substantial but also the operation is going to be mounted without providing for adequate safeguards that the national reserve currencies do not expand at the same time and add to international liquidity. The 1972-74 discussions veered round proposals which combined substitution arrangements with acceptance of asset settlement obligations. Therefore, it could justifiably be claimed that those proposals sought to restrict the expansion of national reserve currencies. In those circumstances, the substitution operation could rightly be said to increase the SDR component of international liquidity, however much one objected to this grossly regressive method of injecting SDRS into the system, namely by funding the external obligations of one of the richest countries in the world. But what isnow being proposed is to introduce substitution arrangements without imposing any asset settlement obligation on the concerned reserve currency country and in circumstances where international liquidity gets generated outside the control of either the central banking authorities or the IMF, namely through

the private international money market, in the form of Euro-dollar and Euro-currency deposits and that too in enormous quantitites.[14/] It appears very doubtful therefore that under the changed circumstance the proposed substitution operation will achieve the desired results.

But the end of the story is not yet reached. At the time of the 1972-74 reform discussions, the substitution account variants actively considered involved the issue by the Fund of SDRs proper and not SDR-denominated claims as is now being proposed. The SDR-denominated claims currently being canvassed will be distinctly different in that (i) they will carry a rate of interest higher than the SDRs and (ii) they will have greater liquidity and marketability since private dealings in these claims, after they have been issued by the Fund, will be allowed. So the SDR-denominated claims are bound to be found much more attractive than SDRs proper, even by the monetary authorities.[15/]

In these circumstances, can anyone reasonbaly suggest that the issue of SDR-denominated claims by the Fund will promote the use of SDRs proper? If anything, exactly the opposite may happen. As has been indicated above, the SDR has not proved to be a particularly attractive asset compared to a number of non-dollar reserve currencies. Now if the Fund itself issues an asset which, though valued on the basis similar to that adopted for SDRs proper, has better yield and is more liquid , surely it is this asset that the monetary authorities would like to hold in their portfolios rather than SDRs proper,[16/] provided, of course, their choice is narrowed down to only these two assets. So the issue of SDR-denominated claims by the Fund in the course of substitution operations may, instead of enhancing the position of SDRs proper, well undermine it.

Concluding Observations

In spite of the fact that considerable lobbying effort has been mounted to canvass support for the passage of the substitution account proposal at the forthcoming meeting of the Fund Interim Committee,[17/] it is hard to accept that the introduction of the proposed substitution account will make any significant contribution towards making the international exchange market less unstable, towards enhancing the position of SDR in the world monetary system or towards promoting world monetary reform generally on the right lines. The one thing it will certainly do, in the short run at least, is to help the Fund carry a little less guilty conscience with respect to the marginality of its balance of payments financing role in the present world monetary system. Because, then it could claim to be making a contribution at least to the funding of claims outstanding from the past financing of balance of payments. But this feeling is bound to the extremely sho t lived because the proposed substitution account funding will soon be overtaken by events and developments that it is not designed to cope with.

Substitution account idea was, and is, basically an idea that sought to solve the problem between the old and new reserve currency countries, namely the problem of the overhang of the old reserve currency resulting largely from exchange market interventions by the new reserve currency countries. It just happens that the reserve accumulating developing countries, principally oil exporting, have got caught between the two millstones, as these developing countries try to diversify their portfolios in order to stablise the real value of their reserves. They are the ones likely to be under maximum pressure

now to diversify, if they must only into SDR-denominated claims which the Fund will issue hereafter from its substitution window, should it be established.

Unfortunately, the developing countries have so far thought in terms of holding their reserves in the form of one or the other financial asset. Never has any serious thought been given to investing their reserves into commodity stocks. When they do think of commodity reserves in the context of commodity price stabilisation, the question of financing naturally arises and it proves as the principle hurdle. However, the financial resources which these countries can raise from among themselves, given their own currency reserves, are never then thought of.[18/] Will they see the connection now? Then they would not have to invest their savings in the affluent world. Instead, they will be using these savings to improve their terms of trades vis-a-vis the affluent world. At the same time, they will escape the sort of pressures a measure like the proposed substitution account is sought to exercise on them.

Notes and References

1/ See Triffin, R., Gold and the Dollar Crisis, Yale University Press, 1960.

2/ See Williamson, John., The Failure of World Monetary Reform, 1971-1974, New York University Press, 1977, p.63. As he puts it, "countries, other than reserve centres, are, in many event, subject to asset settlement, so that the implication of adopting a system of asset settlement would have been to extend the normal disciplines exerted by reserve exchange to the reserve centres". Thus a reserve country in deficit will be exposed to the same pressure to take adjustment action as any ordinary country.

3/ The centre piece of the U.S. plan was the proposal to introduce, what was called, a reserve indicator system.

4/ According to the U.S. plan, "in a reformed system holdings of foreign exchange, should be neither banned nor encouraged". See The U.S. Proposals for Using Reserve as an Indicator of the Need for Balance-of-payments Adjustment, quoted in Williamson, John, op.cit., p.80.

5/ See Government of India, Ministry of Finance, Department of Economic Affairs, India and International Monetary Reform, 1974, p.158. See also Williamson John, op.cit. p.152. According to him, "Indians in particular queried the desirability of any substitution operation at all" because they "wanted as much seigniorage as possible" from new SDR allocations.

6/ See Williamson, John, op.cit. pp.93-4 and 151-2.

7/ It is the access to resources through this route which has come to be euphamistically referred to as seigniorage as against access that a country gains through international borrowing through normal commercial orofficial channels.

8/ See Habermeier, Walter O., Substitution Account Plan Sought to Enhance SDR, IMF Survey, February 4, 1980. We have relied entirely on this article for the details of the substitution plans now under quite active consideration.

9/ See Habermeier, Walter O., ibid. The figures as well as the quotes in this paragraph are taken from this source.

10/ See Habermeier, Walter O., ibid.

11/ See Habermeier, Walter O., Ibid. According to the Witteveen Group of Thirty, whose first policy statement has just been reported (see IMF Survey of March 3, 1980), though there has been no net diversification out of dollar which has remained remarkably stable at about 80% of aggregate currency reserves, there has been a reduction in the proportion of dollar held in the reserves of a number of groups of countries and the proportion of dollars held by several developing countries has fallen sharply accompanied by a movement into mark and other non-dollar currencies. At the same time, these non-dollar reserve currency countries had to add on to their holdings through exchange market interventions. The group does not hide its great concern about the destablising effects of currency diversification in that "expectations of both official and private sales may in turn trigger violent exchange rate movements affecting the whole structure of the world's currency and trading arrangements".

12/ See Interim Committee's resolution reported in IMF Survey of October 15, 1979 and also the statement by IMF Managing Director J.de Larosier while presenting the 34th Annual Report of the Fund Executive Board.

13/ According to the Witteveen Group of Thirty, only a substitution account that amounted after a time to some SDR 50 billion ($ 65 billion) would make an important contribution.

14/ Net increase in private international banking and bond finance has been estimated at $ 446 billion during the five years ending with 1978. This compared with the increase in the world foreign exchange reserves of $ 165 billion during the same quinquennium should give one a clear idea of the relative magnitude of the increase in private international banking which indeed has emerged during the course of this period not only as a major sources of balance of payments financing but also as a source of reserve diversification. To argue, in these circumstances, that a voluntary substitution operation which seeks to provide a not very attractive asset in place of a reserve currency, that some monetary authorities wish to move out of, viz. dollar, will curtail significantly the demand for non-dollar reserve currencies, either directly or indirectly through the Euro-currency market, is, to say the least, difficult to accept.

15/ See Kadam, V.B., <u>Implications For Developing Countries of Current Proposals For a Substitution Account</u>, UNCTAD/MED/TA/1/6E. 79-53778 of August 16, 1979. The author, Economic Adviser to the Reserve Bank of India, wrote the above report for UNCTAD in his individual capacity.

16/ Whether or not there is a case for improving the SDR proper in terms ofyield as well as liquidity is an entirely different matter, though it does deserve in my opinion, to be re-opened. At the same time, I believe that the manner in which the currencie in the SDR basket are weighted needs being re-examined. It has go to be conceded that one very important reason why SDR-denominated bank deposits have not attracted much notice in the past is that SDR valuation has not shown sufficient sensitivity to exchange market fluatuations.

17/ The Wittevcen Group of Thirty has clearly timed the issue of the report of its study group on Reserve Assets and A Substitution Account to influence the deliberations at the forthcoming meeting of the Interim Committee. The prominence given to this report in the Fund's fortnightly, IMF Survey, of March 3, 1980 is also noteworthy in this context.

18/ See Gulati, I.S., International Monetary Developments and the Third World: A Proposal to Redress the Imbalance, R.C.Dutt Memoria Lectures, Centre for Studies in Social Science, February 1979.

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