How New is the "New IMF" ?

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Mr. Chairman, it is an honor to appear before you today to share my views on the progress to date in IMF reform.

The chorus of opprobrium against the IMF reached a crescendo in late 1998 in reaction to the Asian crisis and the collapse of the ruble. Critics of the IMF, including Allan Meltzer and myself, put forward ambitious plans for reforming the Fund. Our proposal was to return the IMF to its proper role as a quasi international lender of last resort, which would address global liquidity crises through lending to prequalified countries (countries that had met conditions for access to the IMF credit line) at a penalty rate.

Lending at a penalty rate (defined as a rate in excess of the country's pre-crisis market yield on its sovereign debt) would encourage countries to use the credit line briefly and only for purposes of resolving a temporary liquidity crisis. Lending at a penalty rate avoids the abuse of the IMF as a channel for distributing subsidies to member countries, particularly as a means of facilitating massive bailouts. That abuse, we argued, promotes international financial instability by encouraging risk taking in emerging market banking systems, imprudent management of fiscal affairs, and reckless lending by international lenders. IMF subsidies are also used for ad hoc political purposes of the G7 – most obviously in the case of Russia – to the detriment of the Fund's reputation and effectiveness.

Critics also argued that IMF conditionality was too intrusive into national sovereignty and ultimately ineffective in producing reform. And everyone found fault with the way the IMF conducted its board meetings (i.e., the lack of formal voting), its poor accounting practices, and the absence of public disclosure of information that would

be helpful to private markets in judging member countries' economic performance (e.g., its Article IV consultations).

By the time the Meltzer Commission was established in the fall of 1999, all of these criticisms had been widely discussed. The Commission was able to draw from a large body of research in support of various criticisms, which helped to form the factual basis for our recommendations for reform.

During the period 1998-2000 the IMF itself engaged in a fair amount of critical self examination, which was apparent in Fund-sponsored conferences, research by Fund staff, and public statements by its senior management. That process of self examination and reform was spurred not only by academic critics and the Commission Report, but also by actions of the U.S. Congress, which demanded changes in the IMF's lending rules and threatened to oppose quota increases if reforms were not forthcoming.

Are the reforms that have given rise to what people now refer to as the "new IMF" real, and what promise do they hold for solving the problems addressed by the Meltzer Commission and other critics? What additional steps should reformers take to ensure the continuation of the reform process? Those are the two questions I will address in the remainder of my comments.

Recent Reforms

Disclosure, Accounting, and Voting

In the area of disclosure, the IMF has pursued numerous initiatives to make it easier for people to access the information it generates and to understand its structure, loan programs, and finances. According to IMF staff, 90% of board documents are now

posted on the IMF website. That includes roughly one-third of the Article IV consultations posted thus far this year (which are posted only with the permission of the member country). The obvious next step is for the Fund to make the publication of Article IV consultations mandatory.

The negotiations between member countries and Fund staff over loan arrangements remain an important area of secrecy. It may be useful to preserve secrecy about negotiations for a period of time (to facilitate sensitive negotiations), but it would be highly beneficial to the Fund to make its bargaining positions during loan negotiations known after a sufficient amount of time has passed. For example, in the case of the recent loan to Turkey, rumor has it that the Fund nearly refused to make the loan, and managed to wring important concessions from the Turkish government on the winding down of insolvent banks in return for the loan. Staff members of the Fund are sometimes frustrated by criticisms that fail to appreciate the extent to which their negotiations have produced immediate tangible reforms. Surely it would be useful for the Fund to make its policy positions clear, both to outside critics and to future potential borrowers. Revealing its bargaining positions would go a long way toward clarifying Fund policies.

According to staff members of the Fund, voting by members of the board has now become an increasingly common practice. This, I am told, has helped to sharpen and encourage discussion of Fund programs among board members. The next obvious step is to make these votes a matter of public record.

The Fund website contains a wealth of information about the Fund's operations and finances. It can be hard to navigate the website, but there is a real commitment to making it increasingly user friendly.

The IMF's accounting practices have significantly improved. Its accounts are now audited by an external auditor (Price Waterhouse Coopers), and for the most part, accounting now conforms to international accounting standards. Page 51 of the Meltzer Commission report listed several areas in which accounts needed to be improved: the identification of loans in the accounts, the division of loans according to their maturity and delinquency status, the division of currency holdings into categories that distinguish currencies that are internationally accepted from other currencies, the separation of liability from equity in the balance sheet of the Fund, the identification of the amounts of undrawn commitments under operative credit arrangements, the recognition of implicit subsidies on loans in the income and expense statement of the Fund, and the incorporation of the "SDR Department" into the IMF's overall accounts.

Of these various recommendations, the only ones that have *not* been addressed are the separation of loans by maturity, the recognition of implicit subsidies on loans in the income and expense statement, and the incorporation of the "SDR Department" into the Fund's overall accounts [1] It is possible to trace remaining loan maturity by using other information available on the Fund website, but it would be desirable to make this information available in a more user-friendly way.

The lack of recognition of interest rate subsidies in the case of non-concessional lending reflects the belief within the Fund that loans are not subsidized (i.e., because their low interest rates are matched by low default risk). In the case of concessional (PRGF)

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[1] To review the new IMF accounts and the changes listed above, see the IMF's 2000 Annual Report, Appendix IX, pages 182-233; Financing IMF Transactions: Quarterly Report; Past IMF Disbursements and Repayments for all members; IMF Lending Arrangments; IMF Arrears; IMF Financial Activities; and IMF Credit Oustanding – all available at the IMF website: http://www.imf.org.

lending, accounts are kept in a separate trust which is financed by grant contributions and other means. Those accounts do not recognize the implied interest subsidy that results from the ability to borrow at 0.5% interest (the PRGF interest rate), although one could calculate that subsidy using relevant market information on debt yields and information reported for the trust accounts.

The SDR Department's accounts remain separate. The SDR Department permits some countries to borrow cash in exchange for SDRs from other countries, which results in a small subsidy from net lenders to net borrowers. The need here is for more than an accounting reform; the SDR Department should be abolished. The SDR Department is an artifact of a bygone era when the creation of the SDR as a global currency was still possible to imagine and it has little relevance for Fund operations. No one I have spoken with (including Stanley Fischer, in his testimony before the Meltzer Commission) has been able to explain what useful function it serves. Despite its small size (which some argue makes it more trouble to get rid of than to keep) abolishing the SDR Department is an obvious part of the remaining housecleaning that should be undertaken to modernize the Fund, and doing so would further demonstrate a commitment to transparency on the part of the Fund.

In summary, disclosure, voting, and accounting at the IMF have all improved significantly over the past two years. But there is still room for improvement, particularly in the area of disclosure. Releasing information on board votes and staff negotiating positions, and mandating the dissemination of Article IV consultations would complete the process of making Fund policies truly transparent. Eliminating the SDR Department would further contribute to transparency in Fund operations.

Lending Arrangements

Over the last three years, the IMF has substantially changed the structure and terms of its lending arrangements. The main result has been an increase in the interest rate charged on, and a reduction in the maturity of, large-scale loans to countries facing financial crises.

In December 1997, the IMF launched a new facility, the Supplemental Reserve Facility (SRF), which provides financing for countries facing a sudden loss in market confidence. The SRF was used in lending to Korea in 1997 and in loans to Brazil, Argentina and Turkey. As shown in Table 1, the SRF has higher interest and lower maturity than other remaining IMF lending facilities. The interest rate of 300-500 basis points above the basic Fund interest rate is in keeping with the mandate of the U.S. Congress in 1998 that IMF loans to countries experiencing sudden declines in market confidence be made at no less than 300 basis points above the basic IMF rate.

In April 1999, the Fund created a second new facility, the Contingent Credit Lines (CCL). The CCL offers a precautionary line of credit to countries that prequalify by enacting sound economic policies. The CCL can be activated quickly to help counter financial crises. While different in some important respects from the credit line envisioned in the Meltzer Report, the CCL is similar to the credit line envisioned by the Commission in that it requires prequalification and that it permits rapid disbursement of funds in the event of a crisis. The CCL interest rate is the sum of the basic IMF rate plus a surcharge of between 150 and 350 points. This rate spread was established in November 2000; previously, the CCL interest rate was identical to that of the SRF. It is

unclear to me whether the 150 basis point surcharge on the CCL meets the Congressional mandate of at least 300 basis points for crisis assistance. Since the CCL is designed to assist countries during financial crises, it is hard for me to understand how the IMF could charge less than the 300 basis point surcharge mandated by Congress for access to the CCL.The lower interest charge on the CCL, relative to the SRF, is meant to encourage countries to apply for the CCL. So far, no country has applied for the CCL, much to the consternation of Fund staff.

In 2000, the Fund enacted reforms to the three other non-concessional lending facilities – Stand-by Arrangements (SBA), Extended Fund Facilities (EFF) and Compensatory Financing Facilities (CFF) – to reduce the maturity and increase the interest rates paid under these facilities. With respect to maturity, as shown in Table 1, "early repayment" would be expected under the SBA, EFF, and CFF, unless the IMF board agreed to make an exception and allow extended repayment. For example, under early repayment, the EFF has a maximum maturity of 7 years rather than 10. Interest rate surcharges for large amounts of borrowing under the SBA, EFF, and CFF have also been added in 2000. Those reforms would ensure that large loans financed through these facilities would bear higher interest rates, although the rates charged would still be less than under the SRF.

Additionally, in 2000, four preexisting facilities were phased out by the IMF.

Concessional Lending

In addition to the five aforementioned facilities, the Fund maintains a concessional facility, the Poverty Reduction and Growth Facility (PRGF), which lends to

qualifying (very poor) member countries for a period of between 5 ½ and 10 years at an interest rate of 0.5%.

What Do the Lending Reforms Accomplish? How Can They Be Improved?

The reduction in maturities and increases in interest cost for non-concessional loans are clearly a concrete movement in the right direction – toward reducing the IMF's role in facilitating bailouts by reducing the subsidies countries can extract from the IMF. The creation of the CCL is another positive development, since it holds the promise of streamlining IMF conditionality (via prequalification) and encouraging countries to adopt reforms, which should reduce the incidence of crises. (It is also worth noting that the IMF has developed, in concert with the World Bank, a newly expanded group of financial sector experts devoted to evaluating financial sector stability and regulatory performance. Thus, the IMF has recently come a long way toward being able to set prequalification standards for the regulation of domestic banking systems.)

Despite this progress, however, much more needs to be done. Four major problems remain under the current IMF lending rules: (1) Countries may be able to get around the strict rules for gaining access to funds via the SRF; (2) Countries have little incentive to qualify for the CCL in the presence of the other non-concessional facilities; (3) None of the lending facilities charges a true penalty rate, as would be appropriate for a quasi lender of last resort, and (4) The IMF continues to provide long-term concessional lending, which the Meltzer Commission argued should be the exclusive purview of the development banks.

With respect to the first concern, there is no rigid rule that specifies the circumstances under which a country may apply for one or the other of the facilities. As shown in Table 2, current management has placed crisis lending to Argentina and Turkey largely within the SRF rather than the EFF, and thus the higher interest rate and shorter maturity of the SRF currently is a real effective constraint on the cost and duration of bailout lending (Argentina and Turkey together account for all $7.9 billion of outstanding SRF commitments as of March 2, 2001). Still, not all of the crisis lending of the last year to Argentina and Turkey has been made through the SRF. In the case of Turkey, all of the increase in the stand-by arrangement from April 14, 2000 to March 2, 2001 – from $2.9 billion to $8.7 billion (a net increase of $5.8 billion) – was in the form of an SRF. But in Argentina, the increase in the stand-by over the same period was from $5.4 billion to $10.6 billion (a net increase of $5.2 billion), but only $2.1 billion of that increase was in the form of an SRF. Thus, one could argue that in the case of Argentina, the Fund did not meet the mandate set by Congress to lend at 300 basis points above the basic rate to countries that have experienced a sudden loss of market confidence.

Furthermore, in general, the existence of alternative facilities, and the latitude of management to use different facilities at their discretion implies that IMF management could circumvent the SRF's stricter terms if it chose to do so. The EFF is slated to be used to help countries with "long term balance of payments needs." This is an ill-defined term, which served to promote latitude in IMF long-term involvement in member countries' policies through conditional subsidized lending. The best way to ensure that loan facility arbitrage does not happen is to focus entirely on crisis lending and eliminate the SBA, EFF, and CCF, thereby precluding alternatives to the SRF and CCL

A second remaining problem is the absence of a strong incentive for countries to qualify for the CCL. The fact that no country has yet applied for the CCL should give pause to IMF management. The IMF seems to agree with the Meltzer Commission that it would be preferable for crisis assistance to be provided via the CCL than via the SRF, and they are trying to encourage countries to apply for the CCL. But member countries apparently believe that they have adequate access to IMF resources via other channels. The recent reduction in the CCL interest rate may provide something of an inducement for prequalification, but it is unclear whether the 150 basis point difference in spread between the CCL and the SRF by itself will be adequate to entice member countries. Furthermore, it is unclear whether the new low rate on the CCL violates the U.S. Congress's mandate that crisis lending occur at a premium of at least 300 basis points above the IMF's basic rate. Clearly, the more the IMF can do to raise the relative cost, and limit the maturity, of SRF borrowing the better it will be able to attract countries to the CCL. And the elimination of the SBA, EFF, and CFF would also likely enhance interest in the CCL.

Third, despite the recent increases in the IMF's lending rates, the interest rates are still not penalty rates. A penalty rate, as first defined by Bagehot, is a rate in excess of the pre-crisis interest rate the borrower would pay, but lower than the rates that the borrower would have to pay during a bona fide liquidity crisis. By setting a penalty rate, the IMF would eliminate any incentive for a country to use the IMF to facilitate bailouts or otherwise gain access to subsidized loans.

During a period of transition to a pure CCL system (over, say, 5 years), the IMF could continue to offer both the SRF and the CCL, with the CCL priced at the pre-crisis

yield plus, say, 100 basis points, and the SRF priced at the pre-crisis yield plus, say, 200-300 basis points.[2] That arrangement would encourage countries to qualify for the CCL, since lending under the SRF (with ex post conditionality rather than prequalification) would be substantially more costly. Just as important, countries would be more likely to adopt the CCL, and meet its prequalification standards, if it were clear that the SRF was being phased out.[3]

The main obstacle to reforming the IMF's interest rate policies in this way is the "equal treatment" provision in the IMF's charter. Members under current practice all are entitled to borrow at the same interest rate. This rule does not make sense; the implied subsidies from the rule vary greatly across countries, and in a way that rewards high-risk countries with higher subsidies. Repealing the "equal treatment" rule for the setting of interest rates on IMF facilities and replacing it with a rule that sets borrowing rates as a function of pre-crisis sovereign debt yields would result in true equal treatment, in the sense that the effective subsidy (or penalty) implicit in the rates charged would then be identical across countries.

Fourth, the IMF continues to lend on a concessional long-term basis under the PRGF facility. IMF staff argue that eliminating poverty, not crisis prevention, is the top priority for many of its member countries. They argue that in order to be engaged in these countries the IMF must play a role in poverty reduction. The Meltzer Commission

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[2] Note that this method for setting interest rates might require repeal of the Congressional mandate of a minimum of 300 basis points over the Fund's cost of funds, although in virtually all emerging market countries, yields on sovereign debt are several percentage points above those on U.S. Treasury securities; thus, 100 basis points above the pre-crisis yield would, de facto, almost always produce a rate more than 300 basis points above the Fund's cost of funds.

[3] To preserve some flexibility, if at the end of the phase-out period for the SRF, some countries had failed to meet all the prequalification standards, then those countries could be offered more limited access to the CCL at a higher interest charge.

strongly disagreed with this assessment. Indeed, we were unanimous is arguing that the IMF should focus on short-term crisis lending. Separation of functions between the development banks and the IMF is crucial for creating accountability on the part of the various multilateral organizations, and for preventing competition among multilaterals in the provision of poverty assistance, which could weaken the requirements set by multilaterals for countries seeking such assistance. It is also worth noting that, even if the IMF were not involved as a provider of poverty assistance it would still have substantial influence over members' policies. In order to qualify for World Bank assistance, countries have to be members in good standing at the IMF. Thus IMF staff would still have a role to play in spurring appropriate institution building, particularly if, as suggested by the Meltzer Commission, the CCL became a *unique* source of crisis lending to all member countries.

In Mr. Kohler's comments on the issue of poverty (e.g., his speeches of May 30, August 7, and September 26, 2000, and February 26, 2001 – available at http:/www.imf.org/external/np/speeches) one detects a bit of internal conflict. He seems to favor a refocusing of the IMF on liquidity provision and crisis prevention, but he cannot quite bring himself to leave poverty reduction entirely to the development banks, at least not yet.

In fairness to the IMF, there is one legitimate argument against the immediate elimination of the PRGF – namely, the inability of the World Bank and the other development banks to address the problem of poverty in many developing countries. Particularly in the case of Africa, neither the African Development Bank nor the World Bank has established a credible program for poverty alleviation on the lines suggested by

the Meltzer Commission. But the solution is not to provide a permanent IMF poverty program, but rather, to reform the development banks so that they can assume responsibility for poverty alleviation.

Recent IMF Bailouts of Argentina and Turkey

The recent IMF programs in Argentina and Turkey have brought home, once again, the urgent need for the establishment of clear rules that limit IMF-sponsored bailouts. These bailouts demonstrate that, despite all the recent improvements in IMF practices, the mindset and practices of the "old IMF" continue to guide important policy making.

In the case of Argentina, the IMF is repeating the same mistake that it made in Latin America in the 1980s, namely the destructive postponement of sovereign debt restructuring. Argentina's debt service burden has ballooned in the past three years, while its exports have stagnated. The result is an inability for Argentina to generate in the future enough foreign currency receipts to service its debt. IMF support for Argentina postpones, but does not resolve, this problem. Indeed, it will make the problem worse in Argentina. As we learned in the 1980s, growth stalls and debt-to-GDP ratios climb in countries with an unsustainable sovereign debt problem because of the uncertainties that surround debt contracts and the unwillingness of new sources of capital to enter a country that has not resolved an unsustainable debt burden. The IMF did postpone the restructuring of debt, and in the process, it also postponed the uncomfortable period of financial and economic disruption that Argentina will face. But by coming to the assistance of Argentina, and effectively, once again, bailing out foreign debt holders, the

IMF has not only magnified the moral hazard problems in international capital markets, it has also postponed Argentina's recovery.

In the case of Turkey, the IMF defense of intervention reflects the view among some within the IMF that crises provide windows of opportunity for the IMF to force countries to adopt painful reforms in exchange for bailout credit. It may very well be that this time in Turkey things will be different (the willingness of the Turkish government to accede to IMF demands for financial restructuring is one positive sign); but if the past is any guide, Turkey will, once again, take the IMF's money and end up abandoning fiscal and monetary discipline in spite of IMF conditionality. And, in the process, once again, G7 politics has come to bear on the IMF to weaken its stance vis a vis Turkey. Recent news stories suggest that the tide is already turning in this direction. Although, by all accounts, the U.S. Treasury initially gave great latitude to the IMF in handling the Turkish crisis, the State Department, Defense Department, and National Security Council now seem to be exerting increasing pressure to ensure that Turkey be provided with as much subsidized IMF money as possible. Turkish officials are openly expressing their desire for access to funds with little interference in the management of their internal affairs.

These crises, and the IMF's reactions to them, illustrate why it is so important to establish meaningful reforms of IMF lending practices that limit the use of the IMF as a means to bail out foreign investors, postpone inevitable sovereign debt workouts, or provide politically motivated access to IMF subsidies. If the IMF could be established as a true crisis lender, with funds available to prequalified countries at a true penalty rate, its role as a distributor of credit subsidies would end. It would cease to be a propagator of

moral hazard and debt workout postponement, and it would be less of a target for political manipulation by the G7.

Summary

In conclusion, I believe the IMF staff deserve substantial praise for their successful efforts at reform. But to make those reforms effective, I recommend the following additional policies:

1. Mandatory disclosure of Article IV consultations.
2. Disclosure, with a lag, of the bargaining positions taken by Fund management in loan negotiations, and the outcome of those negotiations.
3. Mandatory voting by the Fund board on all loan arrangements, and recording and disclosure of all votes.
4. The elimination of the SDR Department.
5. The immediate elimination of all non-concessional Fund lending facilities other than the SRF and the CCL, to permit an exclusive focus on crisis lending.
6. The phasing out of the SRF (to be fully replaced by the CCL) over a fixed period of time (say, 5 years).
7. The relaxation of the "equal treatment" constraint on interest rate charges, and the establishment of true penalty interest rate charges based on pre-crisis sovereign yields plus spreads, with CCL borrowers enjoying lower spreads than SRF borrowers.
8. The phasing out of the PRGF over a period of time, with responsibility for poverty alleviation shifting to the World Bank and the regional development banks.

TABLE 1
List of non-concessional facilities, interest rates and repayment periods

Name of facility and Description of purpose	Interest Rate	Repayment Period	Recent changes
Stand-by Arrangement (SBA) The basic lending facility to help countries facing balance-of-payments difficulties.	Basic interest rate (linked to market interest rates on short-term instruments in major industrialized markets)	3 ½ to 5 years	• Repayment period is 2 ¼ to 4 years if external position is strong ("early repayment expectations"). • Subject to surcharge of 100 basis points above basic interest rate for credit exceeding 200 percent of quota, and 200 basis points for credit exceeding 300 percent of quota.
Supplemental Reserve Facility (SRF) A special facility to help countries facing severe capital account needs from a sudden loss of market confidence.	Surcharge of 300-500 basis points over basic interest rate	1 to 1 ½ years; can be extended to 2 to 2 ½ years	
Contingent Credit Lines (CCL) A new facility which offers a precautionary line of credit to countries with sound economic policies to help combat a sudden loss of confidence due to contagion.	Surcharge of 150-350 basis points over the basic interest rate	1 to 1 ½ years; can be extended to 2 to 2 ½ years	
Extended Fund Facility (EFF) A lending facility for countries with longer term balance-of-payment needs.	Basic interest rate	4 ½ to 10 years	• Repayment period is 4 ¼ to 7 years if external position is strong ("early repayment expectations"). • Subject to surcharge of 100 basis points above basic interest rate for credit exceeding 200 percent of quota, and 200 basis points for credit exceeding 300 percent of quota.
Compensatory Financing Facility (CFF) A facility for countries facing temporary difficulties from a shortfall in exports or higher cereal import costs.	Basic interest rate	3 ½ to 5 years	• Repayment period shortened to 2 ¼ to 4 years under early repayment expectations.

In addition to the above facilities, (1) **emergency assistance** is provided in response to natural disasters and in post-conflict situations; access is generally limited to 25 percent of quota; and (2) **concessional** assistance is provided through the Poverty Reduction and Growth Facility (PRGF).

TABLE 2
Current Financial Arrangements (General Resources Account)
as of March 2, 2001 (In millions of SDRs)

Borrower, Type of Facility	Date of Approval	Date of Expiration	Amount Agreed	Undrawn Balance	IMF Credit Outstanding
***Stand-by* (SBA)**					
Argentina[1]	3/10/00	3/9/03	10,586	6,751	5,981
Bosnia/Herzegovina	5/29/98	5/29/01	94	14	80
Brazil[2]	12/2/98	12/1/01	10,420	2,551	1,357
Ecuador	4/19/00	4/18/01	227	113	113
Estonia	3/1/00	8/31/01	29	29	14
Gabon	10/23/00	4/22/02	93	79	68
Latvia	12/10/99	4/9/01	33	33	25
Lithuania	3/8/00	6/7/01	62	62	144
Nigeria	8/4/00	8/3/01	789	789	--
Pakistan	11/29/00	9/30/01	465	315	749
Panama	6/30/00	3/29/02	64	64	67
Papua New Guinea	3/29/00	5/28/01	86	57	30
Turkey[1]	12/22/99	12/21/02	8,676	4,743	4,295
Uruguay	5/31/00	3/31/02	150	150	114
SBA total: 14			**31,773**	**15,750**	**13,037**
Memo: SRF			**7, 900**	**3,800**	**4,100**
Extended (EFF)					
Bulgaria	9/25/98	9/24/01	628	105	973
Colombia	12/20/99	12/19/02	1,957	1,957	--
Indonesia	2/4/00	12/31/02	3,638	2,787	8,043
Jordan	4/15/99	4/14/02	128	91	344
Kazakhstan	12/13/99	12/12/02	329	329	--
Macedonia (FYR)	11/29/00	11/28/03	24	23	32
Ukraine	9/4/98	8/15/02	1,920	1,018	1,532
Yemen	10/29/97	10/28/01	73	33	87
EFF total: 8			**8,697**	**6,343**	**11,011**
Total SBA and EFF			**40,469**	**22,093**	**24,049**

[1] Amount agreed and undrawn balance include commitment and amounts remaining available under the SRF. SRF in Argentina is $2.1 billion, and in Turkey, $5.8 billion.

[2] Amount agreed and undrawn balance exclude SDR 2.6 billion not drawn. Brazil's SRF expired on 12/1/99.