

EXCHANGE STABILIZATION FUND
STATEMENT OF FINANCIAL POSITION
As of December 31, 2019

ASSETS

<i>Fund Balance with Treasury</i>		\$ -
<i>Special Drawing Rights</i>		
Special Drawing Rights Holdings	50,749,025,413.91	
Accrued interest receivable on Special Drawing Rights holdings	65,976,511.82	
<i>Total Special Drawing Rights</i>		50,815,001,925.73
<i>US Government Securities</i>		
Investments in US Government Securities	22,664,219,737.66	
Accrued interest receivable on U.S. Gov't Securities	-	
<i>Total US Government Securities</i>		22,664,219,737.66
<i>European Euros (Note 1)</i>		
Deposits with Official Institutions	6,873,177,427.23	
Securities:		
Held outright	5,217,379,031.91	
Held under repurchase agreements	-	
Accrued interest receivable on Euro investments	66,065,161.65	
<i>Total European Euros</i>		12,156,621,620.79
<i>Japanese Yen (Note 1)</i>		
Deposits with official institutions	7,752,034,056.87	
Securities	849,667,965.98	
Accrued interest on Yen investments	102,662.82	
<i>Total Japanese Yen</i>		8,601,804,685.67
TOTAL ASSETS (Note 3)		\$ 94,237,647,969.85

LIABILITIES AND CAPITAL

Liabilities

Special Drawing Rights Certificates	5,200,000,000.00	
Special Drawing Rights Allocations	48,835,582,898.64	
Accrued charges payable on SDR Allocations	63,718,707.64	
Due to Treasury	-	
TOTAL LIABILITIES		\$ 54,099,301,606.28
Capital		
Capital Account	200,000,000.00	
Retained Earnings	39,938,346,363.57	
TOTAL CAPITAL		\$ 40,138,346,363.57
TOTAL LIABILITIES AND CAPITAL		\$ 94,237,647,969.85

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	Current Month	Fiscal Year
INCOME and EXPENSE		
<i>Special Drawing Rights</i>		
Net interest (charges) on Special Drawing Rights	\$ 1,250,365.81	\$ 3,744,094.52
Net gain (loss) on SDR valuation	14,972,498.13	26,398,327.58
 <i>U.S. Government securities</i>		
Interest earned on U.S. Government Securities	30,549,547.63	94,585,635.80
 <i>Foreign Exchange</i>		
Interest earned (incurred) on Foreign Currency Denominated Assets	(3,347,078.64)	(9,745,211.72)
Net gain (loss) on Sales of Investment Securities and Foreign Currency Denominated Assets	-	3,807.17
Net gain (loss) on Foreign Exchange valuation (Note 2)	288,146,947.64	304,311,592.55
Other	(2,786.31)	(8,818.14)
 Net Income (Loss)	 <u>\$ 331,569,494.26</u>	 <u>\$ 419,289,427.76</u>

EXCHANGE STABILIZATION FUND
NOTES TO THE FINANCIAL STATEMENTS
As of December 31, 2019

1. The Exchange Stabilization Fund (ESF) carries several long-term instruments in its portfolio. Some of these instruments may have been purchased at a premium and others may have been purchased at a discount. These instruments are reported at cost. Cost is reflected as a face amount paid for the instrument plus any unamortized premium paid and less any unaccreted discount received.
Premiums (which are amortized) and discounts (which accrete) are allocated to expense (amortization expense) and revenue, respectively, over the life of the instrument.
2. Foreign currency denominated assets and liabilities are revalued daily -- and reported monthly -- to reflect fluctuations in market exchange rates. These fluctuations in market exchange rates are reported in the Statement of Income as "Net gain (loss) on valuation." This gain or loss is unrealized to the Exchange Stabilization Fund until such time as the Fund sells the currency.
3. The ESF has an exchange stabilization agreement with Mexico for \$9,000 million; this agreement was modified and renewed in November 2019 for an additional year. No drawings were outstanding under this agreement.