DEPARTMENT OF THE TREASURY
EXCHANGE STABILIZATION FUND
BALANCE SHEET

(In Whole Dollars)		As of April 30, 2024
Assets		
Intra-Governmental		
Fund Balance with Treasury	Note 1	$ 399,223,056.85
Nonmarketable U.S. Treasury Securities		12,274,689,845.85
Credit Program Receivables, Net		643,723.54
Total Intra-Governmental		**12,674,556,626.24**
Other Than Intra-Governmental		
Foreign Currency and Other Monetary Assets		
Foreign Currency and Foreign Currency Denominated Assets	Note 2	14,130,219,181.35
Special Drawing Right Holdings and Related Interest Receivable	Note 3	167,163,954,724.37
Loans Receivable, Net	Note 4	132,300,630.73
Other Investments		
Investments in Special Purpose Vehicles	Note 5 & 10	8,835,599,904.22
Other Investments, Net	Note 2	3,292,342,522.77
Other Receivable		2.36
Total Other Than Intra-Governmental		**193,554,416,965.80**
Total Assets		**$ 206,228,973,592.04**
Liabilities:		
Intra-Governmental		
Debt	Note 6	$ 8,226,895,895.02
Due to the General Fund		47,721,752.60
Other Liabilities	Note 7	1,080,860,682.54
Total Intra-Governmental		**9,355,478,330.16**
Other than Intra-Governmental		
Special Drawing Right Allocations and Related Interest Payable	Note 3	152,907,456,097.14
Special Drawing Right Certificates Issued to Federal Reserve Banks		5,200,000,000.00
Other Liabilities		571,319.83
Total Other Than Intra-Governmental		**158,108,027,416.97**
Total Liabilities	Note 8	**167,463,505,747.13**
Commitments and Contingencies		
Net Position:		
Unexpended Appropriations		
Funds from Dedicated Collections		200,000,000.00
Funds from Other than Dedicated Collections		24,910,798.73
Total Unexpended Appropriations (Consolidated)		**224,910,798.73**
Cumulative Results of Operations		
Funds from Dedicated Collections		38,555,797,802.68
Funds from Other than Dedicated Collections		(15,240,756.50)
Total Cumulative Results of Operations (Consolidated)		**38,540,557,046.18**
Total Net Position		**38,765,467,844.91**
Total Liabilities and Net Position		**$ 206,228,973,592.04**

See accompanying notes to financial statements.

DEPARTMENT OF THE TREASURY
EXCHANGE STABILIZATION FUND
STATEMENTS OF NET COST

(In Whole Dollars)		As of April 30, 2024 Month	Fiscal Year
STRATEGIC GOAL 1: EXCHANGE STABILIZATION			
Gross Cost			
Interest Expense on Special Drawing Rights Allocations		$ 509,162,511.09	3,662,538,656.86
International Monetary Fund Annual Assessment and Other		$ 310,606.29	325,699.62
Losses on Currency Valuation and Other			
Special Drawing Rights Holdings		$ 774,966,078.73	3,088,023,896.88
Special Drawing Rights Allocations		$ -	3,170,919,539.20
Foreign Currency and Foreign Currency Denominated Assets	Note 9	$ 357,146,333.14	965,675,362.90
Other Investment		$ 58,349,766.00	466,551,457.14
Total Losses on Currency Valuation and Other		$ 1,190,462,177.87	$ 7,691,170,256.12
Total Gross Cost – Exchange Stabilization		**$ 1,699,935,295.25**	**$ 11,354,034,612.60**
Less Earned Revenue			
Interest Income			
Nonmarketable U.S. Treasury Securities		$ (54,856,322.01)	(432,917,579.30)
Foreign Currency and Foreign Currency Denominated Assets		$ (20,490,517.78)	(118,712,897.98)
Special Drawing Rights Holdings		$ (556,657,555.96)	(3,967,590,701.13)
Other Investments		$ (7,501,463.05)	(73,940,422.52)
Total Interest Income		**$ (639,505,858.80)**	**$ (4,593,161,600.93)**
Gains on Currency Valuation and Other			
Special Drawing Rights Holdings		$ -	(3,423,381,465.92)
Special Drawing Rights Allocations		$ (708,868,606.94)	(2,844,245,547.66)
Foreign Currency and Foreign Currency Denominated Assets	Note 9	$ (415,380.37)	(511,658,421.64)
Other Investment		$ (37,581,115.63)	(764,818,578.73)
Total Gains on Currency Valuation and Other		$ (746,865,102.94)	$ (7,544,104,013.95)
Total Earned Revenue – Exchange Stabilization		**$ (1,386,370,961.74)**	**$ (12,137,265,614.88)**
Total Net Cost (Income) of Operations – Exchange Stabilization		**$ 313,564,333.51**	**$ (783,231,002.28)**
STRATEGIC GOAL 2: ECONOMIC RECOVERY PROGRAM			
Gross Cost			
Interest Expense on Debt		$ 5,938,171.45	68,898,266.28
Administrative Expenses	Note 10	$ 55,936.79	1,665,187.91
Costs of Investments and Loans Receivables		$ -	-
Total Gross Cost – Economic Recovery Program		**$ 5,994,108.24**	**$ 70,563,454.19**
Less: Earned Revenue			
Interest Income on Uninvested Funds		$ (91,960.52)	(643,723.54)
Interest Income on Credit Program Receivables		$ (1,842,494.99)	(37,545,469.23)
Gains on Investments in Special Purpose Vehicles and Loans Receivable		$ (4,003,702.26)	684,222,196.54
Total Earned Revenue – Economic Recovery Program		**$ (5,938,157.77)**	**$ 646,033,003.77**
Total Net Cost (Income) of Operations – Economic Recovery Program		**$ 55,950.47**	**$ 716,596,457.96**
Total Net Cost (Income) of Operations		**$ 313,620,283.98**	**$ (66,634,544.32)**

See accompanying notes to financial statements.

EXCHANGE STABILIZATION FUND
NOTES TO THE FINANCIAL STATEMENTS
For the Current Month and Fiscal Year Periods Ending April 30, 2024

1.) Fund Balance with Treasury (FBWT) of $399 million will be used to fund adjustments to subsidy costs and repay borrowing from Treasury for loans and investments made under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). Any excess amounts from the final distributions from our loans and investments after repayment of appropriations and borrowings will be deposited into the Federal Old-Age and Survivors Insurance Trust Fund (OASI) established under the Social Security Act.

2.) Foreign Currency and Foreign Currency Denominated Assets (FCDAs) represent deposits and investments in foreign government securities denominated in both euro and yen, that have original maturities of three months or less. Some of these instruments may have been purchased at a premium and others may have been purchased at a discount. Premiums (that are amortized) and discounts (that accrete) are allocated to expense (amortization expense) and revenue, respectively, over the life of the instrument. Other Investments are FCDAs that have maturities of greater than three months. In April, Treasury reinvested the proceeds from maturing longer-term other investments into shorter-term FCDAs. Treasury rebalances the portfolio between Foreign Currency and FCDAs and Investments from time-to-time based on its evaluation of its projected liquidity needs and interest revenues. Foreign Currency and FCDAs and Other Investments are reported at fair value. Valuation adjustment(s) are recorded as gains or losses on the statement of net cost on a monthly basis (See Table #1 for a breakdown by currency).

3.) The Special Drawing Rights Act of 1968 authorizes the United States to purchase and hold Special Drawing Rights (SDRs) through the ESF. There were no SDR purchases by Treasury, through the ESF, during the month of April 2024 As of April 30, 2024, U.S. SDR Holdings were SDR 125.6 billion. Changes in both SDR Holdings and SDR Allocations also reflects changes in the foreign exchange rate.

4.) The ESF has made economic recovery program loans using CARES Act appropriated funds and borrowings. Treasury's authority to disburse loans for these programs has expired. During April there were principal and interest collections on various program loans which totaled less than $1 million. Loan receivables are reported as the net present value of the estimated future cash flows which is updated annually.

5.) As of April 30, 2024, only one of Treasury’s initial six economic recovery programs with the Federal Reserve Banks of New York and Boston remains. On November 17, 2021, Treasury and the applicable Federal Reserve Bank amended and restated the limited liability company (LLC) agreement governing Treasury's investment in the Main Street Lending Program (MSLP) to, among other things, provide for regular distributions to Treasury of the amount by which Treasury's investment in MSLP exceeds the original price paid for the loan participation held in the facility. There were no collections from Treasury's investment in MSLP during the month of April 2024. The Money Market Mutual Fund Liquidity Facility (MMLF), the Commercial Paper Funding Facility (CPFF), the Corporate Credit Facilities (CCF), the Municipal Liquidity Facility (MLF), and the Term Asset-Backed Securities Loan Facility (TALF) programs have been terminated and unwound in accordance with their terms. The remaining investment in MSLP is reported at fair value which is updated annually. Treasury has fulfilled its funding commitments with respect to investments made pursuant to the CARES Act.

6.) Debt represents borrowings from Treasury through the Bureau of Fiscal Service (BFS) that were used, along with the appropriated fund balance, to fund the economic recovery program investments and loans authorized under the CARES Act. Collections from investments and cash collected from loan repayments are primarily used to repay debt. There were no debt repayments during the month of April 2024. The remaining balances at the end of April 2024 are $7.4 billion for the MSLP, $144 million for Passenger Air Carriers, $18 million for Cargo Air Carriers, and $23 million for National Security Loan Programs.

7.) Other Liabilities: As stated in footnote 1, in accordance with the CARES Act, any excess amounts from the final distributions from our loans and investments after repayment of appropriations and borrowings will be deposited into the Federal Old-Age and Survivors Insurance Trust Fund (OASI) established under the Social Security Act (See footnote 5 for a list of programs).

8.) The ESF has an exchange stabilization agreement with Mexico for $9 billion; this agreement was renewed in November 2023 for an additional year. No drawings are outstanding under this agreement.

9.) Foreign currency denominated assets 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 Net Cost as either Losses or Gains on "Currency Valuation and Other." This gain or loss is unrealized to the Exchange Stabilization Fund until such time as the Fund sells the-asset.

10.) Up to $100 million of the funds appropriated by the CARES Act to the ESF is authorized to make payments for administrative expenses incurred in connection with loans, loan guarantees, and other investments authorized under the CARES Act.

Table #1 – Foreign Currency and Foreign Currency Denominated Assets and Other Investments by Currency:

Table 1

(In Whole Dollars)		Current Month
Foreign Currency and Foreign Currency Denominated Assets		
European Euros:		
Deposits with Official Institutions		
Foreign Currency Denominated	$	8,040,826,783.30
Uninvested Foreign Currency	$	483,722,572.52
Total European euro	$	8,524,549,355.82
Japanese Yen		
Deposits with Official Institutions		
Foreign Currency Denominated	$	69,030,087.60
Uninvested Foreign Currency	$	5,525,814,071.79
Total Japanese yen	$	5,594,844,159.39
Accrued interest receivable on Foreign Currency and Foreign Currency Denominated Assets	$	10,825,666.14
Total Foreign Currency and Foreign Currency Denominated Assets	**$**	**14,130,219,181.35**
Other Investments, Net		
European Euros:		
Securities:		
Held Outright	$	2,941,396,138.06
Held under Repurchase Agreements	$	-
Total European euro	$	2,941,396,138.06
Japanese Yen		
Securities:		
Held Outright	$	336,850,601.21
Held under Repurchase Agreements	$	-
Total Japanese yen	$	336,850,601.21
Accrued Interest Receivable on Other Investments	$	14,095,783.50
Total Other Investments, Net	**$**	**3,292,342,522.77**

Table #2 - Valuation Losses & Gains, Net:

Special Drawing Rights	Current Month	Fiscal Year
Special Drawing Rights Holdings - Loss / (Gain)	774,966,078.73	(335,357,569.04)
Special Drawing Rights Allocations - Loss / (Gain)	(708,868,606.94)	326,673,991.54
Net Loss / (Gain)	**66,097,471.79**	**(8,683,577.50)**
Foreign Currency and Foreign Currency Denominated Asset		
Foreign Currency and Foreign Currency Denominated Asset - Loss	357,146,333.14	965,675,362.90
Foreign Currency and Foreign Currency Denominated Asset - (Gain)	(415,380.37)	(511,658,421.64)
Net Loss / (Gain)	**356,730,952.77**	**454,016,941.26**
Other Investments Asset		
Other Investments - Loss	58,349,766.00	466,551,457.14
Other Investments - (Gain)	(37,581,115.63)	(764,818,578.73)
Net Loss / (Gain)	**20,768,650.37**	**(298,267,121.59)**
Investments and Credit Program Receivables		
Costs of Investments and Credit Program Receivables	-	-
Gains on Investments and Credit Program Receivables	(4,003,702.26)	684,222,196.54
Net Investments and Credit Program Receivables	**(4,003,702.26)**	**684,222,196.54**