

**EXCHANGE STABILIZATION FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**As of January 31, 2022**

**ASSETS**

<i>Fund Balance with Treasury</i>	(Note 1)		\$	1,089,511,209.33
<i>Special Drawing Rights</i>	(Note 2)			
Special Drawing Rights Holdings		\$	163,481,364,817.28	
Accrued interest receivable on Special Drawing Rights holdings			27,261,440.60	
<i>Total Special Drawing Rights</i>				163,508,626,257.88
<i>US Government Securities</i>				
Investments in US Government Securities		21,238,171,084.71		
Accrued interest receivable on U.S. Gov't Securities		-		
<i>Total US Government Securities</i>				21,238,171,084.71
<i>Economic Recovery Program- Investments and Other</i>	(Note 3)			
Corporate Credit Facilities (CCF)		-		
Municipal Liquidity Facility (MLF)		4,219,859,036.46		
Main Street Loan Program (MSLP)		15,674,405,615.98		
Term Asset-Backed Securities Loan Facility (TALF)		1,364,075,658.43		
<i>Total Economic Recovery Programs- Investments and Other</i>				21,258,340,310.87
<i>Economic Recovery Program- Loans Receivable</i>	(Note 4)			
Passenger Air Carriers		382,339,295.45		
Cargo Air Carriers		22,876,034.77		
National Security and Defense Businesses (NSD)		749,397,815.73		
<i>Total Economic Recovery Program- Loans Receivable</i>				1,154,613,145.95
<i>European Euros</i>	(Note 5)			
Deposits with Official Institutions		2,120,992,217.59		
Securities:				
Held outright		9,907,011,749.83		
Accrued interest receivable on Euro investments		27,169,804.03		
<i>Total European Euros</i>				12,055,173,771.45
<i>Japanese Yen</i>	(Note 5)			
Deposits with Official Institutions		7,555,161,097.12		
Securities		556,707,512.22		
Accrued interest on Yen investments		455,360.82		
<i>Total Japanese Yen</i>				8,112,323,970.16
<b>TOTAL ASSETS</b>			<b>\$</b>	<b>228,416,759,750.35</b>

**LIABILITIES AND CAPITAL**

**Liabilities**

Special Drawing Rights Certificates		\$	5,200,000,000.00	
Special Drawing Rights Allocations			159,862,479,702.62	
Accrued charges payable on SDR Allocations			27,154,745.68	
Debt			18,858,686,123.92	
Accrued Interest Payable to Treasury			75,672,093.66	
Interest Receivables - Federal			(36,307,880.42)	
Debt, including accrued interest payable	(Note 6)		18,898,050,337.16	
Other Liabilities			555,248.54	
<b>TOTAL LIABILITIES</b>	(Note 7, 8)			<b>\$ 183,988,240,034.00</b>

**Capital**

Initial Appropriated Capital Account		200,000,000.20		
Additional Appropriated Capital Account		4,632,570,133.64		
Retained Earnings		39,595,949,582.51		
<b>TOTAL CAPITAL</b>				<b>\$ 44,428,519,716.35</b>
<b>TOTAL LIABILITIES AND CAPITAL</b>			<b>\$</b>	<b>228,416,759,750.35</b>

**EXCHANGE STABILIZATION FUND**  
**STATEMENT OF INCOME**  
**For the Current Month and Fiscal Year Periods Ending January 31, 2022**

<b>INCOME and EXPENSE</b>	<b>Current Month</b>	<b>Fiscal Year</b>
<i>Special Drawing Rights</i>		
Net interest (charges) on Special Drawing Rights	235,136.63	551,236.41
Net gain (loss) on SDR valuation	(17,738,469.22)	(32,925,177.58)
 <i>U.S. Government securities</i>		
Interest earned on U.S. Government Securities	922,095.32	4,124,447.51
 <i>Foreign Exchange</i>		
Interest earned (incurred) on Foreign Currency Denominated Assets	(3,693,845.43)	(14,454,723.74)
Net gain (loss) on Sales of Investment Securities and Foreign Currency Denominated Assets	(25,406.80)	(25,406.80)
Net gain (loss) on Foreign Exchange valuation (Note 9)	(187,701,299.74)	(663,385,177.86)
Other	(2,663.67)	(10,238.32)
 <i>Economic Recovery Programs</i>		
Appropriation Revenue	300,976.30	1,357,863.65
Administrative Expense (Note 10)	(300,976.30)	(1,451,117.19)
Net Financing cost	2,867,208.23	(28,269,205.41)
 <b>Net Income (Net Cost)</b>		
	<u>\$ (205,137,244.68)</u>	<u>\$ (734,487,499.33)</u>

EXCHANGE STABILIZATION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
For the Current Month and Fiscal Year Periods Ending January 31, 2022

1. Fund Balance with Treasury (FBWT) of \$1.1 billion will be used to fund adjustments to subsidy costs and repay borrowing from Treasury for loans and investments provided under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act).
2. The Special Drawing Rights Act of 1968 authorizes the United States to purchase Special Drawing Rights (SDRs) through the Exchange Stabilization Fund (ESF). In January 2022, Treasury, through the ESF, purchased SDR 200 million from Jamaica and SDR 350 million from Serbia in exchange for approximately \$767 million. As of January 31, 2022, U.S. SDR Holdings had increased to SDR 117,462,073,616.
3. As of January 31, 2022, three of Treasury's initial six economic recovery programs with the Federal Reserve Banks of New York and Boston remain. On November 17, 2021, Treasury and the applicable Federal Reserve Banks amended and restated the limited liability company (LLC) agreements governing Treasury's investments in each of the Municipal Liquidity Facility (MLF), the Main Street Lending Program (MSLP), and the Term Asset-Backed Securities Loan Facility (TALF) to, among other things, provide for regular distributions to Treasury of the amounts by which Treasury's investment in each of TALF and MLF exceeds the facility's portfolio value, or the amount by which Treasury's investment in MSLP exceeds the original price paid for the loan participations held in the facility. There were no distributions from Treasury's investment in MLF, MSLP or TALF during the month of January 2022 in accordance with the terms of the amended and restated LLC agreements listed above. The Money Market Mutual Fund Liquidity Facility (MMLF), the Commercial Paper Funding Facility (CPFF) and the Corporate Credit Facilities (CCF) programs have been terminated and unwound in accordance with their terms. The remaining investments are reported at cost.
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. There were no principal collections during the month of January 2022. Loan receivables are reported at cost.
5. The 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 (that are amortized) and discounts (that accrete) are allocated to expense (amortization expense) and revenue, respectively, over the life of the instrument.
6. Debt represents borrowings from Treasury through the Bureau of Fiscal Service (BFS) that are 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 used to repay debt. There were no loan repayments during the month of January 2022. The balances at the end of January 2022 are \$4.1 billion for the MLF, \$1.3 billion for the TALF, \$12.6 billion for the MSLP, \$387 million for Passenger Air Carriers, \$18 million for Cargo Air Carriers, and \$462 million for National Security and Defense Business (NSD).
7. The ESF has an exchange stabilization agreement with Mexico for \$9 billion; this agreement was renewed in November 2021 for an additional year. No drawings are outstanding under this agreement.
8. Treasury has fulfilled its loan commitments to Cargo Air Carriers and National Security and Defense Businesses under the CARES Act. All Passenger Air Carrier loan commitments have expired, and related agreements have been terminated. Additionally, the MMLF and CPFF program investments financed using the ESF's core (non-CARES Act) funds have been terminated. Following such terminations, and in accordance with the terms of the relevant agreements, Treasury received its initial MMLF and CPFF investments, with associated earnings, from the Federal Reserve Bank of Boston and the Federal Reserve Bank of New York, respectively. The CCF has been terminated. In accordance with the terms of the LLC agreement, Treasury has received its remaining investment in the CCF and associated earnings. (See also footnote 3.)
9. 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.
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.