DEPARTMENT OF THE TREASURY EXCHANGE STABILIZATION FUND BALANCE SHEET

Transport Program Receivable Program Receivab			As of July 31,	
Inter-	(In Whole Dollars)		2024	
Pund Balance with Treasury Securities	Assets			
Post	Intra-Governmental			
Cital Intra-Governmental 6,18,203,203,78 Other Than Intra-Governmental Foreign Currency and Other Monetary Assets Note 2 11,367,250,063,27 Foreign Currency and Pheringin Currency Denominated Assets Note 3 170,10,625,30,90 Loans Receivable, Net Note 3 170,10,625,43,90 Loans Receivable, Net Note 3 6,18,105,443,00 Other Investments in Special Purpose Vehicles Note 5 6,18,005,443 Other Investments, Net Note 5 6,18,005,443 Other Receivable 194,452,244,642,68 Total Assets 194,452,244,62,68 Total Assets 194,452,244,62,68 Total Assets 194,452,244,62,68 Deb to the General Fund Note 6 \$,229,221,40,80 Other Liabilities 1,000,833,83 Total Inter-Governmental <td>· · · · · · · · · · · · · · · · · · ·</td> <td>Note 1</td> <td>\$ 2,949,403,064.01</td>	· · · · · · · · · · · · · · · · · · ·	Note 1	\$ 2,949,403,064.01	
Potest Intra-Governmenta Intra-Governmen				
Path				
Porcign Currency and Other Monetary Assets 11,67,25,063,27 13,67,25,063,27 1	Total Intra-Governmental		19,042,366,166.09	
Porcign Currency and Forcign Currency Denominated Assets Note 2 11,367,250,063,27 Special Drawing Right Holdings and Related Interest Receivable Note 3 50,219,000 200 200 200 200 200 200 200 200 200	Other Than Intra-Governmental			
Special Drawing Right Holdings and Related Interest Receivable Note 3 50.219.200.28 Chusn Receivable, Net Note 5 50.219.200.28 Investments in Special Purpose Vehicles Note 5 6.181.144,304.74 Other Receivable - 194.852,244,642.68 Total Other Than Intra-Governmental 194.852,244,642.68 Total Assets 231.3494,610.808.77 Liabilities 8 232.922,149.68 Pobe to General Fund Note 6 \$ 8,229.922,149.81 Obus to the General Fund 10.808,578.89.14 10.808,578.89.14 Total Intra-Governmental 8 8,229.922,149.81 Other Liabilities Note 7 1,080,857.859.14 Total Intra-Governmental 8 10.208,578.89.14 Other Liabilities Note 3 154,137,418,596.30 Special Drawing Right Allocations and Related Interest Payable Note 8 10.200,000,000.00 Other Liabilities Note 8 10.200,000,000.00 Total Other Than Intra-Governmental 9 143,434,400.31 Total Other Than Intra-Governmental 9 104,334,400.31 Tota	Foreign Currency and Other Monetary Assets			
Ione Receivable, Net 50,219,200.28 Other Investments Note 5 6,315,144,304.74 Threstments in Special Purpose Vehicles Note 2 6,518,005,634.49 Other Receivable Note 2 6,618,005,634.49 Other Receivable 194,452,244,642.68 Total Other Than Intra-Governmental 194,452,244,642.68 Total Assets 194,452,244,642.68 Total Other Than Intra-Governmental 8 Debt Note 6 \$ 8,229,922,149.36 Debt of the General Fund Note 6 \$ 8,229,922,149.36 Debt of the General Fund Note 7 1,808,857,885.14 Total Intra-Governmental 9,359,473,083.98 Other Liabilities 9,359,473,083.98 Focial Drawing Right Allocations and Related Interest Payable Note 3 154,137,418,596.30 Special Drawing Right Certificates Issued to Federal Reserve Banks Note 8 10,200,000,000.00 Other Liabilities 164,337,443,200.31 164,337,443,200.31 Total Other Than Intra-Governmental Note 9 173,696,152,842.92 Total Other Special Collections Note 9 223,118,093.52	Foreign Currency and Foreign Currency Denominated Assets	Note 2	11,367,250,063.27	
Other Investments Note 5 6.315.144,304.74 Investments in Special Purpose Vehicles Note 2 6.618.005,634.49 Other Receivable	Special Drawing Right Holdings and Related Interest Receivable	Note 3	170,101,625,439.90	
Investments in Special Purpose Vehicles Note 5 6,315,144,304.74 Other Investments, Net 6,618,005,614.90 Other Receivable	Loans Receivable, Net	Note 4	50,219,200.28	
Other Investments, Not Note 2 6,618,005,634.49 Other Receivable - 1944,52,244,642.68 Total Other Than Intra-Governmental - 1944,52,244,642.68 Intra-Governmental Debt Note 6 8.229,922,194,68 Due to the General Fund 48,693,075,48 Other Liabilities Note 7 1,080,857,859,14 Total Intra-Governmental Note 3 154,137,418,596,10 Other than Intra-Governmental Note 3 154,137,418,596,10 Special Drawing Right Allocations and Related Interest Payable Note 8 10,200,000,000 Other Liabilities Note 8 10,200,000,000 10,000 Total Other Than Intra-Governmental Note 8 10,200,000,000 10,000 Other Liabilities Note 9 173,006,016,284.29 10,000 1	Other Investments			
Other Receivable 194,452,244,642,68 Total Other Than Intra-Governmental 194,452,244,642,68 Total Assets 2 213,494,610,808,77 Liabilities: Intra-Governmental Debt Note 6 \$ 8,229,922,149,36 Due to the General Fund Note 7 1,808,957,881,48 Other Liabilities 9,359,473,883,98 Total Intra-Governmental \$ 9,359,473,883,98 Other Intra-Governmental \$ 154,137,418,596,30 Special Drawing Right Allocations and Related Interest Payable Note 8 10,200,000,000,00 Other Liabilities \$ 154,137,418,596,30 10,200,000,000,00 Other Liabilities \$ 164,337,443,200,31 10,200,000,000,00 Other Liabilities \$ 173,696,916,284.29 Total Other Than Intra-Governmental \$ 164,337,443,200,31 Total Christian Susuel to Federal Reserve Banks Note 9 \$ 173,696,916,284.29 Commitments and Contingencies Note 9 Provision: Under From Other than Dedicated Collections \$ 200,000,000,00	Investments in Special Purpose Vehicles	Note 5	6,315,144,304.74	
Total Other Than Intra-Governmental 194,452,244,642.68 Total Assets 2 13,494,610.808.77 Liabilities: Intra-Governmental Debt Note 6 \$ 2,299,22,149.36 Due to the General Fund Note 7 1,808,873,891.48 Other Liabilities Note 7 1,808,873,893.48 Total Intra-Governmental Sepcial Drawing Right Allocations and Related Interest Payable Note 3 154,137,418,596.30 Special Drawing Right Allocations and Related Reserve Banks Note 8 10,200,000,000.00 Other Liabilities Note 8 10,200,000,000.00 Total Other Than Intra-Governmental Note 9 134,137,418,596.30 Total Constitution Note 9 173,696,116,284.20 Net Position: Total Liabilities Note 9 Total Contingencies Note 9 Position: 200,000,000.00 Commitments and Contingencies 200,000,000.00 Funds from Other than Dedicated Collections 200,000,000.00 Funds from Other than Dedicated Collections 200,000,000.00 </td <td></td> <td>Note 2</td> <td>6,618,005,634.49</td>		Note 2	6,618,005,634.49	
Total Assets \$ 213,494,610,808.77 Liabilities: Intra-Governmental Note 6 \$ 8,229,922,149,36 Due to the General Fund Note 7 \$ 4,609,307,548 Other Liabilities Note 7 1,008,857,859,14 Total Intra-Governmental Note 3 154,137,418,596,30 Special Drawing Right Allocations and Related Interest Payable Note 3 154,137,418,596,30 Special Drawing Right Allocations and Related Interest Payable Note 8 154,137,418,596,30 Special Drawing Right Allocations and Related Interest Payable Note 3 154,137,418,596,30 Special Drawing Right Allocations and Related Interest Payable Note 3 154,137,418,596,30 154,137,418,596,30 154,137,418,596,30 154,137,418,596,30 154,137,418,596,30 154,137,403,40,30 154,137,403,40,30 154,137,403,40,30 154,137,403,40,30 154,137,403,40,30 154,137,403,40,30 <th colspan<="" td=""><td></td><td></td><td>104 452 244 (42 (0</td></th>	<td></td> <td></td> <td>104 452 244 (42 (0</td>			104 452 244 (42 (0
Liabilities				
Pube to the General Fund	l otal Assets		\$ 213,494,610,808.77	
Debt Note 6 8,229,922,149.36 Due to the General Fund 48,693,075.48 Other Liabilities Note 7 1,080,857,859.14 Total Intra-Governmental Second Drawing Right Allocations and Related Interest Payable Note 3 154,137,418,596.30 Special Drawing Right Allocations and Related Federal Reserve Banks Note 8 10,200,000,000.00 Other Liabilities 10,200,000,000.00 24,664.01 Total Other Than Intra-Governmental 164,337,443,200.31 173,696,916,284.29 Commitments and Contingencies Note 9 Vertical Contingencies 200,000,000.00 Net Position: Vertical Collections 200,000,000.00 Funds from Dedicated Collections 23,118,093.52 Total Unexpended Appropriations (Consolidated) 223,118,093.52 Cumulative Results of Operations 223,118,093.52 Funds from Dedicated Collections 39,574,576,430.96 Funds from Other than Dedicated Collections 39,574,576,430.96	Liabilities:			
Due to the General Fund Other Liabilities Note 7 48,693,075.48 1,080,857,859.14 Total Intra-Governmental Vote 7 3,595,473,083.98 Other than Intra-Governmental Vote 3 154,137,418,596.30 Special Drawing Right Allocations and Related Interest Payable Note 3 154,137,418,596.30 Special Drawing Right Certificates Issued to Federal Reserve Banks Note 8 10,200,000,000.00 Other Than Intra-Governmental 164,337,443,200.31 154,137,418,596.30 Total Other Than Intra-Governmental 164,337,443,200.31 173,696,916,284.29 Commitments and Contingencies Note 9 Very Commitments and Contingencies 200,000,000.00 Net Position: 200,000,000.00	Intra-Governmental			
Other Liabilities Note 7 1,080,857,859.14 Total Intra-Governmental Cother than Intra-Governmental Very 1 Special Drawing Right Allocations and Related Interest Payable Note 3 154,137,418,596.30 Special Drawing Right Certificates Issued to Federal Reserve Banks Note 8 10,200,000,000.00 Other Liabilities 24,604.01 164,337,443,200.31 Total Other Than Intra-Governmental Note 9 173,696,916,284.29 Commitments and Contingencies Note 9 Very 2 Net Position: 200,000,000.00 Funds from Dedicated Collections 200,000,000.00 Funds from Other than Dedicated Collections 200,000,000.00 Funds from Other than Dedicated Collections 223,118,093.52 Cumulative Results of Operations 39,574,599,340.57 Funds from Dedicated Collections 39,574,599,340.50 Funds from Other than Dedicated Collections 39,574,599,340.50 Funds from Other than Dedicated Collecti	Debt	Note 6	\$ 8,229,922,149.36	
Other than Intra-Governmental 9,359,473,083.98 Special Drawing Right Allocations and Related Interest Payable Note 3 154,137,418,596.30 Special Drawing Right Certificates Issued to Federal Reserve Banks Note 8 10,200,000,000.00 Other Liabilities 24,604.01 Total Other Than Intra-Governmental 164,337,443,200.31 Total Liabilities 173,696,916,284.29 Commitments and Contingencies Note 9 Net Position: Unexpended Appropriations 200,000,000.00 Funds from Dedicated Collections 200,000,000.00 Funds from Other than Dedicated Collections 23,118,093.52 Total Unexpended Appropriations (Consolidated) 223,118,093.52 Cumulative Results of Operations 39,574,599,340.57 Funds from Dedicated Collections 39,574,599,340.57 Funds from Other than Dedicated Collections 39,574,599,340.50 Total Cumulative Results of Operations (Consolidated) 39,574,599,340.54 Total Cumulative Results of Operations (Consolidated) 39,574,594,30.96				
Other than Intra-Governmental Special Drawing Right Allocations and Related Interest Payable Note 3 154,137,418,596.30 Special Drawing Right Certificates Issued to Federal Reserve Banks Note 8 10,200,000,000.00 Other Liabilities 24,604.01 164,337,443,200.31 Total Other Than Intra-Governmental 164,337,443,200.31 173,696,916,284.29 Commitments and Contingencies Note 9 V Net Position: Unexpended Appropriations Funds from Dedicated Collections 200,000,000.00 Funds from Other than Dedicated Collections 23,118,093.52 Total Unexpended Appropriations (Consolidated) 223,118,093.52 Cumulative Results of Operations 39,574,599,340.57 Funds from Other than Dedicated Collections 39,574,599,340.57 Total Cumulative Results of Operations (Consolidated) 33,574,576,430.96 Total Cumulative Results of Operations (Consolidated) 33,574,576,430.96 Total Net Position 39,797,694,524.48	Other Liabilities	Note 7	1,080,857,859.14	
Special Drawing Right Allocations and Related Interest Payable Note 3 154,137,418,596.30 Special Drawing Right Certificates Issued to Federal Reserve Banks Note 8 10,200,000,000.00 Other Liabilities 24,604.01 Total Other Than Intra-Governmental 164,337,443,200.31 Total Liabilities 173,696,916,284.29 Commitments and Contingencies Note 9 Net Position: Unexpended Appropriations 200,000,000.00 Funds from Dedicated Collections 23,118,093.52 Total Unexpended Appropriations (Consolidated) 23,118,093.52 Cumulative Results of Operations 39,574,599,340.57 Funds from Dedicated Collections 39,574,599,340.57 Funds from Other than Dedicated Collections (22,909.61) Funds from Other than Dedicated Collections 39,574,579,430.96 Total Cumulative Results of Operations (Consolidated) 39,574,576,430.96 Total Net Position 39,797,694,524.48	Total Intra-Governmental		9,359,473,083.98	
Special Drawing Right Certificates Issued to Federal Reserve Banks Note 8 10,200,000,000.00 Other Liabilities 24,604.01 Total Other Than Intra-Governmental 164,337,443,200.31 Total Liabilities 173,696,916,284.29 Commitments and Contingencies Note 9 Net Position: Unexpended Appropriations Funds from Dedicated Collections 200,000,000.00 Funds from Other than Dedicated Collections 23,118,093.52 Total Unexpended Appropriations (Consolidated) 223,118,093.52 Funds from Dedicated Collections 39,574,599,340.57 Funds from Other than Dedicated Collections 39,574,599,340.57 Funds from Other than Dedicated Collections 39,574,576,430.96 Total Cumulative Results of Operations (Consolidated) 39,574,576,430.96 Total Net Position 39,797,694,524.48	Other than Intra-Governmental			
Other Liabilities 24,604.01 Total Other Than Intra-Governmental 164,337,443,200.31 Total Liabilities 173,696,916,284.29 Commitments and Contingencies Note 9 Net Position: Unexpended Appropriations Funds from Dedicated Collections 200,000,000.00 Funds from Other than Dedicated Collections 23,118,093.52 Total Unexpended Appropriations (Consolidated) 23,23,118,093.52 Cumulative Results of Operations 39,574,599,340.57 Funds from Dedicated Collections 39,574,599,340.57 Funds from Other than Dedicated Collections 39,574,576,430.96 Total Cumulative Results of Operations (Consolidated) 39,574,576,430.96 Total Position 39,797,694,524.48	Special Drawing Right Allocations and Related Interest Payable	Note 3	154,137,418,596.30	
Total Other Than Intra-Governmental 164,337,443,200.31 Total Liabilities 173,696,916,284.29 Commitments and Contingencies Note 9 Net Position: Unexpended Appropriations 200,000,000.00 Funds from Dedicated Collections 200,000,000.00 Funds from Other than Dedicated Collections 23,118,093.52 Total Unexpended Appropriations (Consolidated) 223,118,093.52 Cumulative Results of Operations 39,574,599,340.57 Funds from Other than Dedicated Collections (22,909.61) Total Cumulative Results of Operations (Consolidated) 39,574,576,430.96 Total Net Position 39,797,694,524.48	Special Drawing Right Certificates Issued to Federal Reserve Banks	Note 8	10,200,000,000.00	
Total Liabilities 173,696,916,284.29 Commitments and Contingencies Note 9 Net Position: Unexpended Appropriations Funds from Dedicated Collections 200,000,000.00 Funds from Other than Dedicated Collections 23,118,093.52 Total Unexpended Appropriations (Consolidated) 223,118,093.52 Cumulative Results of Operations 39,574,599,340.57 Funds from Dedicated Collections (22,909.61) Total Cumulative Results of Operations (Consolidated) 39,574,576,430.96 Total Net Position 39,797,694,524.48	Other Liabilities		24,604.01	
Commitments and Contingencies Note 9 Net Position: Unexpended Appropriations Funds from Dedicated Collections 200,000,000.00 Funds from Other than Dedicated Collections 23,118,093.52 Total Unexpended Appropriations (Consolidated) 223,118,093.52 Cumulative Results of Operations 39,574,599,340.57 Funds from Dedicated Collections 39,574,599,340.57 Funds from Other than Dedicated Collections (22,909.61) Total Cumulative Results of Operations (Consolidated) 39,574,576,430.96 Total Net Position 39,777,694,524.48	Total Other Than Intra-Governmental		164,337,443,200.31	
Net Position: Unexpended Appropriations Funds from Dedicated Collections 200,000,000.00 Funds from Other than Dedicated Collections 23,118,093.52 Total Unexpended Appropriations (Consolidated) 223,118,093.52 Cumulative Results of Operations 39,574,599,340.57 Funds from Other than Dedicated Collections (22,909.61) Total Cumulative Results of Operations (Consolidated) 39,574,576,430.96 Total Net Position 39,797,694,524.48	Total Liabilities		173,696,916,284.29	
Unexpended Appropriations 200,000,000.00 Funds from Dedicated Collections 23,118,093.52 Total Unexpended Appropriations (Consolidated) 223,118,093.52 Cumulative Results of Operations 39,574,599,340.57 Funds from Dedicated Collections 39,574,599,340.57 Funds from Other than Dedicated Collections (22,909.61) Total Cumulative Results of Operations (Consolidated) 39,574,576,430.96 Total Net Position 39,797,694,524.48	Commitments and Contingencies	Note 9		
Funds from Dedicated Collections200,000,000.00Funds from Other than Dedicated Collections23,118,093.52Total Unexpended Appropriations (Consolidated)223,118,093.52Cumulative Results of Operations39,574,599,340.57Funds from Dedicated Collections39,574,599,340.57Funds from Other than Dedicated Collections(22,909.61)Total Cumulative Results of Operations (Consolidated)39,574,576,430.96Total Net Position39,797,694,524.48	Net Position:			
Funds from Other than Dedicated Collections Total Unexpended Appropriations (Consolidated) Cumulative Results of Operations Funds from Dedicated Collections Funds from Other than Dedicated Collections Funds from Other than Dedicated Collections Total Cumulative Results of Operations (Consolidated) Total Net Position 23,118,093.52 39,574,599,340.57 402,909.61 39,574,576,430.96 39,797,694,524.48	Unexpended Appropriations			
Total Unexpended Appropriations (Consolidated)223,118,093.52Cumulative Results of Operations39,574,599,340.57Funds from Dedicated Collections39,574,599,340.57Funds from Other than Dedicated Collections(22,909.61)Total Cumulative Results of Operations (Consolidated)39,574,576,430.96Total Net Position39,797,694,524.48	Funds from Dedicated Collections		200,000,000.00	
Cumulative Results of OperationsFunds from Dedicated Collections39,574,599,340.57Funds from Other than Dedicated Collections(22,909.61)Total Cumulative Results of Operations (Consolidated)39,574,576,430.96Total Net Position39,797,694,524.48	Funds from Other than Dedicated Collections		23,118,093.52	
Funds from Dedicated Collections Funds from Other than Dedicated Collections Total Cumulative Results of Operations (Consolidated) Total Net Position 39,574,599,340.57 (22,909.61) 39,574,576,430.96 39,797,694,524.48	Total Unexpended Appropriations (Consolidated)		223,118,093.52	
Funds from Dedicated Collections Funds from Other than Dedicated Collections Total Cumulative Results of Operations (Consolidated) Total Net Position 39,574,599,340.57 (22,909.61) 39,574,576,430.96 39,797,694,524.48	Cumulative Results of Operations			
Total Cumulative Results of Operations (Consolidated) Total Net Position 39,574,576,430.96 39,797,694,524.48	<u>-</u>		39,574,599,340.57	
Total Net Position 39,797,694,524.48	Funds from Other than Dedicated Collections		(22,909.61)	
Total Net Position 39,797,694,524.48	Total Cumulative Results of Operations (Consolidated)		39,574,576,430.96	
Total Liabilities and Net Position \$ 213,494,610,808.77	Total Net Position		39,797,694,524.48	
	Total Liabilities and Net Position		\$ 213,494,610,808.77	

See accompanying notes to financial statements.

DEPARTMENT OF THE TREASURY EXCHANGE STABILIZATION FUND STATEMENTS OF NET COST

			As of July 31, 2024		
(In Whole Dollars)			Month	Fiscal Year	
STRATEGIC GOAL 1: EXCHANGE STABILIZATION					
Gross Cost					
Interest Expense on Special Drawing Rights Allocations		\$	514,326,063.15	5,206,096,778.65	
International Monetary Fund Annual Assessment and Other		\$	3,296.70	335,731.14	
Losses on Currency Valuation and Other					
Special Drawing Rights Holdings		\$	-	4,128,398,048.10	
Special Drawing Rights Allocations		\$	1,515,136,102.22	5,331,548,362.44	
Foreign Currency and Foreign Currency Denominated Assets	Note 10	\$	234.19	1,199,358,834.76	
Other Investments		\$	843,316.36	520,039,864.50	
Total Losses on Currency Valuation and Other		\$	1,515,979,652.77 \$	11,179,345,109.80	
Total Gross Cost – Exchange Stabilization		\$	2,030,309,012.62 \$	16,385,777,619.59	
Less Earned Revenue		·			
Interest Income					
Nonmarketable U.S. Treasury Securities		\$	(75,383,086.92)	(618,547,988.17)	
Foreign Currency and Foreign Currency Denominated Assets		\$	(17,437,180.10)	(187,757,685.51)	
Special Drawing Rights Holdings		\$	(566,632,908.95)	(5,664,168,851.03)	
Other Investments		\$	(10,779,222.09)	(90,413,041.77)	
Total Interest Income		\$	(670,232,398.06) \$	(6,560,887,566.48)	
Gains on Currency Valuation and Other					
Special Drawing Rights Holdings		\$	(1,667,720,660.05)	(5,798,162,938.32)	
Special Drawing Rights Allocations		\$	-	(3,790,943,105.37)	
Foreign Currency and Foreign Currency Denominated Assets	Note 10	\$	(439,326,713.62)	(1,092,932,869.86)	
Other Investments		\$	(116,699,937.71)	(947,902,628.11)	
Total Gains on Currency Valuation and Other		\$	(2,223,747,311.38) \$	(11,629,941,541.66)	
Total Earned Revenue – Exchange Stabilization		\$	(2,893,979,709.44) \$	(18,190,829,108.14)	
Total Net Cost (Income) of Operations – Exchange Stabilization		\$	(863,670,696.82) \$	(1,805,051,488.55)	
STRATEGIC GOAL 2: ECONOMIC RECOVERY PROGRAM					
Gross Cost					
Interest Expense on Debt		\$	5,931,289.16	86,692,473.77	
Administrative Expenses	Note 11	\$	159,163.46	2,945,426.46	
Costs of Investments in Special Purpose Vehicles and Loans Receivable	Note 12	\$	-	(5,855,894.47)	
Total Gross Cost – Economic Recovery Program		\$	6,090,452.62 \$	83,782,005.76	
Less: Earned Revenue		·			
Interest Income on Uninvested Funds		\$	(6,782,630.30)	(67,826,302.87)	
Interest Income on Credit Program Receivables		\$	(1,931,666.97)	(43,300,738.90)	
Gains on Investments in Special Purpose Vehicles and Loans Receivable		\$	2,783,008.11	739,365,838.05	
Total Earned Revenue – Economic Recovery Program		<u>\$</u>	(5,931,289.16) \$	628,238,796.28	
Total Net Cost (Income) of Operations – Economic Recovery Program		\$	159,163.46 \$	712,020,802.04	
Total Net Cost (Income) of Operations		\$	(863,511,533.36) \$	(1,093,030,686.51)	

See accompanying notes to financial statements.

EXCHANGE STABILIZATION FUND NOTES TO THE FINANCIAL STATEMENTS For the Current Month and Fiscal Year Periods Ending July 31, 2024

- 1.) Fund Balance with Treasury (FBWT) of \$3 billion will be used to fund adjustments to subsidy costs and repay borrowings from Treasury needed to finance loans and investments made under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). Treasury collected less than \$1 million of principal and interest on program loans in July 2024, resulting in a small increase in the ESF's FBWT (See footnote 4). 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.
- 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. 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. In July 2024, Treasury, through the ESF, purchased SDR 400 million from Ukraine in exchange for approximately \$530 million. As of July 31, 2024, U.S. SDR Holdings were SDR 126.8 billion. Changes in both SDR Holdings and SDR Allocations also reflect 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 July 2024 outstanding loans decreased by less than \$1 million as a result of principal collections on loans. Loan receivables are reported as the net present value of the estimated future cash flows which is updated annually.
- 5.) As of July 31, 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 (FRB) 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 July 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 borrowings or debt repayments during the month of July 2024. The remaining balances at the end of July 2024 are \$7.9 billion for the MSLP, \$135 million for Passenger Air Carriers, \$11 million for Cargo Air Carriers, and \$25 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.) On June 27, 2024, Secretary of the Treasury issued \$5 billion worth of Special Drawing Rights certificates (SDRCs) to the FRBs. The Special Drawing Rights Act of 1968, as amended (the SDR Act, codified at 22 U.S.C. §§ 2860-286r), authorizes the Secretary of the Treasury to issue SDRCs against SDRs held in the ESF to the FRBs in exchange for dollars. Under the SDR Act, SDRCs may remain outstanding only for the purpose of financing SDR acquisitions or for financing exchange stabilization operations.
- 9.) 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.
- 10.) 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.
- 11.) 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.
- 12): The reduction in the Costs of Investments and Credit Program Receivables of \$5.9 million reflects the revaluation of the assets approved in the President's Budget.

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

Table 1

Other Investments Asset

Other Investments - Loss

Other Investments - (Gain)

Net Loss / (Gain)

Investments and Credit Program Receivables

Costs of Investments in Special Purpose Vehicles and Loans Receivable

Gains on Investments in Special Purpose Vehicles and Loans Receivable

Net Investments and Credit Program Receivables

(In Whole Dollars)		Current Month
Foreign Currency and Foreign Currency Denominated Assets		Current Wionen
European Euros:		
Deposits with Official Institutions		
Foreign Currency Denominated	\$	5,013,027,435.27
Uninvested Foreign Currency	\$	490,748,719.22
Total European euro	<u>Ψ</u> \$	5,503,776,154.49
Japanese Yen	Ψ	3,303,770,131.17
Deposits with Official Institutions		
Foreign Currency Denominated	\$	_
Uninvested Foreign Currency	\$	5,861,389,930.76
Total Japanese yen	\$	5,861,389,930.76
Accrued interest receivable on Foreign Currency and Foreign Currency Denominated Assets	\$	2,083,978.02
Total Foreign Currency and Foreign Currency Denominated Assets	\$	11,367,250,063.27
Total Policign Currency and Policign Currency Denominated Assets	Ψ.	11,507,250,005.27
Other Investments, Net		
European Euros:		
Securities:		
Held Outright	\$	6,236,277,796.01
Held under Repurchase Agreements	\$	0,230,277,790.01
Total European euro	<u>Ψ</u> \$	6,236,277,796.01
Japanese Yen	Ψ	0,230,277,770.01
Securities:		
Held Outright	\$	352,796,171.97
Held under Repurchase Agreements	\$	552,770,171.77
Total Japanese yen	\$	352,796,171.97
Accrued Interest Receivable on Other Investments	\$	28,931,666.51
Total Other Investments, Net	\$ \$	6,618,005,634.49
Total Other Investments, Net		0,010,003,034.47
Table #2 - Valuation Losses & Gains, Net:		
Special Drawing Rights	Current Month	Fiscal Year
Special Drawing Rights Holdings - Loss / (Gain)	(1,667,720,660.05)	(1,669,764,890.22)
Special Drawing Rights Allocations - Loss / (Gain)	1,515,136,102.22	1,540,605,257.07
Net Loss / (Gain)	(152,584,557.83)	(129,159,633.15)
Foreign Currency and Foreign Currency Denominated Asset		
Foreign Currency and Foreign Currency Denominated Assets - Loss	234.19	1,199,358,834.76
Foreign Currency and Foreign Currency Denominated Assets - Loss Foreign Currency and Foreign Currency Denominated Assets - (Gain)	(439,326,713.62)	(1,092,932,869.86)
Net Loss / (Gain)	(439,326,479.43)	106,425,964.90

843,316.36

(116,699,937.71)

(115,856,621.35)

2,783,008.11 **2,783,008.11** 520,039,864.50

(947,902,628.11)

(427,862,763.61)

(5,855,894.47) 739,365,838.05 **733,509,943.58**