

**DEPARTMENT OF THE TREASURY
EXCHANGE STABILIZATION FUND
BALANCE SHEET**

(In Whole Dollars)

Assets

Intra-Governmental

Fund Balance with Treasury	Note 1	\$	137,373,072.64
Nonmarketable U.S. Treasury Securities	Note 3		14,987,926,433.27
Other Intragovernmental Assets	Note 1		19,000,000.00
Credit Program Receivables, Net			4,691,260.16
Total Intra-Governmental			15,148,990,766.07

Other Than Intra-Governmental

Foreign Currency and Other Monetary Assets			
Foreign Currency and Foreign Currency Denominated Assets	Note 2		7,281,616,792.13
Special Drawing Right Holdings and Related Interest Receivable	Note 3		169,006,195,831.34
Loans Receivable, Net	Note 4		193,910,695.04
Other Investments			
Investments in Special Purpose Vehicles	Note 5		4,495,220,780.75
Other Investments, Net	Note 2		10,579,313,581.08
Other Receivable			-
Total Other Than Intra-Governmental			191,556,257,680.34
Total Assets		\$	206,705,248,446.41

Liabilities:

Intra-Governmental

Debt	Note 6	\$	4,213,388,675.99
Due to the General Fund			768,847.59
Other Liabilities	Note 7		613,696,954.94
Total Intra-Governmental			4,827,854,478.52

Other than Intra-Governmental

Special Drawing Right Allocations and Related Interest Payable	Note 3		151,695,774,376.00
Special Drawing Right Certificates Issued to Federal Reserve Banks			10,200,000,000.00
Other Liabilities			500.00
Total Other Than Intra-Governmental			161,895,774,876.00
Total Liabilities		\$	166,723,629,354.52
Commitments and Contingencies	Note 8		

Net Position:

Unexpended Appropriations

Funds from Dedicated Collections			200,000,000.00
Funds from Other than Dedicated Collections			22,874,247.29
Total Unexpended Appropriations (Consolidated)			222,874,247.29

Cumulative Results of Operations

Funds from Dedicated Collections			39,759,929,231.67
Funds from Other than Dedicated Collections			(1,184,387.07)
Total Cumulative Results of Operations (Consolidated)			39,758,744,844.60

Total Net Position			39,981,619,091.89
Total Liabilities and Net Position		\$	206,705,248,446.41

See accompanying notes to financial statements.

DEPARTMENT OF THE TREASURY
EXCHANGE STABILIZATION FUND
STATEMENTS OF NET COST

		As of November 30, 2024	
		Month	Fiscal Year
STRATEGIC GOAL 1: EXCHANGE STABILIZATION			
Gross Cost			
Interest Expense on Special Drawing Rights Allocations		\$ 425,687,108.26	882,500,297.76
International Monetary Fund Annual Assessment and Other		\$ 4,492.83	14,213.27
Losses on Currency Valuation and Other			
Special Drawing Rights Holdings		\$ 1,874,817,850.21	5,052,947,996.00
Special Drawing Rights Allocations		\$ -	-
Foreign Currency and Foreign Currency Denominated Assets	Note 9	\$ 74,595,096.71	685,426,159.38
Other Investments		\$ 266,594,293.58	417,886,104.98
Total Losses on Currency Valuation and Other		\$ 2,216,007,240.50	\$ 6,156,260,260.36
Total Gross Cost – Exchange Stabilization		\$ 2,641,698,841.59	\$ 7,038,774,771.39
Less Earned Revenue			
Interest Income			
Nonmarketable U.S. Treasury Securities		\$ (58,657,068.43)	(122,340,841.62)
Foreign Currency and Foreign Currency Denominated Assets		\$ (5,806,503.03)	(23,755,734.38)
Special Drawing Rights Holdings		\$ (473,992,619.95)	(980,944,807.34)
Other Investments		\$ (16,875,814.22)	(25,740,109.19)
Total Interest Income		\$ (555,332,005.63)	\$ (1,152,781,492.53)
Gains on Currency Valuation and Other			
Special Drawing Rights Holdings		\$ -	-
Special Drawing Rights Allocations		\$ (1,683,930,998.96)	(4,547,739,661.00)
Foreign Currency and Foreign Currency Denominated Assets	Note 9	\$ (79,198,807.83)	(79,198,807.83)
Other Investments		\$ (31,254,091.11)	(93,922,345.85)
Total Gains on Currency Valuation and Other		\$ (1,794,383,897.90)	\$ (4,720,860,814.68)
Total Earned Revenue – Exchange Stabilization		\$ (2,349,715,903.53)	\$ (5,873,642,307.21)
Total Net Cost (Income) of Operations – Exchange Stabilization		\$ 291,982,938.06	\$ 1,165,132,464.18
STRATEGIC GOAL 2: ECONOMIC RECOVERY PROGRAM			
Gross Cost			
Interest Expense on Debt		\$ 8,542,939.07	12,687,672.29
Administrative Expenses	Note 10	\$ 53.80	26,466.07
Costs of Investments in Special Purpose Vehicles and Loans Receivable		\$ -	-
Total Gross Cost – Economic Recovery Program		\$ 8,542,992.87	\$ 12,714,138.36
Less: Earned Revenue			
Interest Income on Uninvested Funds		\$ (2,345,630.10)	(4,691,260.16)
Interest Income on Credit Program Receivables		\$ (1,734,623.18)	(3,535,838.90)
Gains on Investments in Special Purpose Vehicles and Loans Receivable		\$ (4,462,685.79)	(4,460,573.23)
Total Earned Revenue – Economic Recovery Program		\$ (8,542,939.07)	\$ (12,687,672.29)
Total Net Cost (Income) of Operations – Economic Recovery Program		\$ 53.80	\$ 26,466.07
Total Net Cost (Income) of Operations		\$ 291,982,991.86	\$ 1,165,158,930.25

See accompanying notes to financial statements.

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

1.) Fund Balance with Treasury (FBWT) of \$137 million will be used to fund adjustments to subsidy costs and to repay borrowings from Treasury needed to finance investments and loans made under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). In accordance with the CARES Act, any excess amounts from the final distributions from our investments and loans 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. In November 2024, treasury received roughly \$2 million of principal and interest collections from various program loans (See footnote 4) resulting in an increase in FBWT. Treasury also collected \$1.5 billion from SPV investments which was used within the month to repay debt originally incurred to help finance these investments (See footnotes 5 & 6).

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. Other Investments are FCDAs that have maturities of greater than three months. 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. 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. In November 2024, Treasury reinvested \$1.5 billion in proceeds from FCDAs into long term Euro Investments. 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 November 2024, Treasury, through the ESF, used Nonmarketable U.S. Treasury Securities to purchase SDR 200 million from Ukraine in exchange for \$565 million. As of November 30, 2024, U.S. SDR Holdings were SDR 128 billion. Changes in SDR Holdings reflects changes in the foreign exchange rate, interest collections on SDR holdings and remuneration received from the United States position in the International Monetary Fund net of interest paid on SDR allocations.

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 November 2024 outstanding loans decreased by \$2 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 November 30, 2024, only one of Treasury's initial six economic recovery programs established under the CARES Act with the Federal Reserve Banks of New York and Boston remains. The Main Street Lending Program (MSLP) provides for regular distributions of the amount by which Treasury's investment in MSLP exceeds the amount needed to support the participation in the remaining loans. In November 2024 Treasury received a distribution of \$1.5 billion (see footnote 1). The 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. As stated in footnote 1, the ESF used \$1.5 billion of FBWT to repay debt during November 2024. The remaining balances at the end of November 2024 are \$4.1 billion for the MSLP, less than \$1 million for the TALE, \$108 million for Passenger Air Carriers, \$9 million for Cargo Air Carriers, and \$24 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 investments and loans 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.

8.) The ESF has an exchange stabilization agreement with Mexico for \$9 billion; this agreement was renewed in November 2024 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	\$ 643,242,173.93
Uninvested Foreign Currency	\$ 422,450,374.48
Total European euro	\$ 1,065,692,548.41
Japanese Yen	
Deposits with Official Institutions	
Foreign Currency Denominated	\$ -
Uninvested Foreign Currency	\$ 6,214,488,343.15
Total Japanese yen	\$ 6,214,488,343.15
Accrued interest receivable on Foreign Currency and Foreign Currency Denominated Assets	\$ 1,435,900.57
Total Foreign Currency and Foreign Currency Denominated Assets	\$ 7,281,616,792.13
Other Investments, Net	
European Euros:	
Securities:	
Held Outright	\$ 10,543,466,006.50
Held under Repurchase Agreements	\$ -
Total European euro	\$ 10,543,466,006.50
Japanese Yen	
Securities:	
Held Outright	\$ 1,990,411.52
Held under Repurchase Agreements	\$ -
Total Japanese yen	\$ 1,990,411.52
Accrued Interest Receivable on Other Investments	\$ 33,857,163.06
Total Other Investments, Net	\$ 10,579,313,581.08

Table #2 - Valuation Losses & Gains, Net:**Special Drawing Rights**

	Current Month	Fiscal Year
Special Drawing Rights Holdings - Loss / (Gain)	1,874,817,850.21	5,052,947,996.00
Special Drawing Rights Allocations - Loss / (Gain)	(1,683,930,998.96)	(4,547,739,661.00)
Net Loss / (Gain)	190,886,851.25	505,208,335.00

Foreign Currency and Foreign Currency Denominated Asset

Foreign Currency and Foreign Currency Denominated Assets - Loss	74,595,096.71	685,426,159.38
Foreign Currency and Foreign Currency Denominated Assets - (Gain)	(79,198,807.83)	(79,198,807.83)
Net Loss / (Gain)	(4,603,711.12)	606,227,351.55

Other Investments Asset

Other Investments - Loss	266,594,293.58	417,886,104.98
Other Investments - (Gain)	(31,254,091.11)	(93,922,345.85)
Net Loss / (Gain)	235,340,202.47	323,963,759.13

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	(4,462,685.79)	(4,460,573.23)
Net Cost / (Gain)	(4,462,685.79)	(4,460,573.23)