

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

		<u>As of September 30,</u>
		<u>2024</u>
(In Whole Dollars)		
<b>Assets</b>		
<b>Intra-Governmental</b>		
Fund Balance with Treasury	Note 1	\$ 395,065,053.89
Nonmarketable U.S. Treasury Securities		15,376,534,266.54
Credit Program Receivables, Net		-
<b>Total Intra-Governmental</b>		<b><u>15,771,599,320.43</u></b>
<b>Other Than Intra-Governmental</b>		
Foreign Currency and Other Monetary Assets		
Foreign Currency and Foreign Currency Denominated Assets	Note 2	15,687,043,030.38
Special Drawing Right Holdings and Related Interest Receivable	Note 3	173,985,111,955.18
Loans Receivable, Net	Note 4	198,722,477.02
Other Investments		
Investments in Special Purpose Vehicles	Note 5	5,984,912,854.97
Other Investments, Net	Note 2	3,054,596,823.21
Other Receivable		-
<b>Total Other Than Intra-Governmental</b>		<b><u>198,910,387,140.76</u></b>
<b>Total Assets</b>		<b><u>\$ 214,681,986,461.19</u></b>
<b>Liabilities:</b>		
<b>Intra-Governmental</b>		
Debt	Note 6	\$ 5,698,387,642.48
Due to the General Fund		117,877.74
Other Liabilities	Note 7	857,827,420.13
<b>Total Intra-Governmental</b>		<b><u>6,556,332,940.35</u></b>
<b>Other than Intra-Governmental</b>		
Special Drawing Right Allocations and Related Interest Payable	Note 3	156,778,224,528.85
Special Drawing Right Certificates Issued to Federal Reserve Banks	Note 8	10,200,000,000.00
Other Liabilities		-
<b>Total Other Than Intra-Governmental</b>		<b><u>166,978,224,528.85</u></b>
<b>Total Liabilities</b>		<b><u>173,534,557,469.20</u></b>
Commitments and Contingencies	Note 9	
<b>Net Position:</b>		
<b>Unexpended Appropriations</b>		
Funds from Dedicated Collections		200,000,000.00
Funds from Other than Dedicated Collections		22,900,713.36
<b>Total Unexpended Appropriations (Consolidated)</b>		<b><u>222,900,713.36</u></b>
<b>Cumulative Results of Operations</b>		
Funds from Dedicated Collections		40,925,061,695.85
Funds from Other than Dedicated Collections		(533,417.22)
<b>Total Cumulative Results of Operations (Consolidated)</b>		<b><u>40,924,528,278.63</u></b>
<b>Total Net Position</b>		<b><u>41,147,428,991.99</u></b>
<b>Total Liabilities and Net Position</b>		<b><u>\$ 214,681,986,461.19</u></b>

See accompanying notes to financial statements.

DEPARTMENT OF THE TREASURY  
EXCHANGE STABILIZATION FUND  
STATEMENTS OF NET COST

		As of September 30, 2024	
		Month	Fiscal Year
<i>(In Whole Dollars)</i>			
<b>STRATEGIC GOAL 1: EXCHANGE STABILIZATION</b>			
<b>Gross Cost</b>			
Interest Expense on Special Drawing Rights Allocations		\$ 470,781,021.50	6,179,829,718.17
International Monetary Fund Annual Assessment and Other		\$ 485,518.60	825,554.84
Losses on Currency Valuation and Other			
Special Drawing Rights Holdings		\$ -	4,128,398,048.10
Special Drawing Rights Allocations		\$ 1,126,422,043.16	8,550,728,198.98
Foreign Currency and Foreign Currency Denominated Assets	Note 10	\$ 3,609,925.63	1,202,974,401.77
Other Investments		\$ 48,082.22	520,732,439.11
Total Losses on Currency Valuation and Other		\$ 1,130,080,051.01	\$ 14,402,833,087.96
<b>Total Gross Cost – Exchange Stabilization</b>		<b>\$ 1,601,346,591.11</b>	<b>\$ 20,583,488,360.97</b>
<b>Less Earned Revenue</b>			
Interest Income			
Nonmarketable U.S. Treasury Securities		\$ (63,874,690.49)	(754,065,827.66)
Foreign Currency and Foreign Currency Denominated Assets		\$ (22,554,233.33)	(228,955,335.71)
Special Drawing Rights Holdings		\$ (522,453,106.30)	(6,744,503,995.33)
Other Investments		\$ (5,909,399.98)	(107,339,361.77)
Total Interest Income		\$ (614,791,430.10)	\$ (7,834,864,520.47)
Gains on Currency Valuation and Other			
Special Drawing Rights Holdings		\$ (1,250,054,126.44)	(9,370,560,385.01)
Special Drawing Rights Allocations		\$ -	(3,790,943,105.37)
Foreign Currency and Foreign Currency Denominated Assets	Note 10	\$ (172,623,925.80)	(1,564,039,790.03)
Other Investments		\$ (68,703,976.19)	(1,179,372,678.80)
Total Gains on Currency Valuation and Other		\$ (1,491,382,028.43)	\$ (15,904,915,959.21)
<b>Total Earned Revenue – Exchange Stabilization</b>		<b>\$ (2,106,173,458.53)</b>	<b>\$ (23,739,780,479.68)</b>
<b>Total Net Cost (Income) of Operations – Exchange Stabilization</b>		<b>\$ (504,826,867.42)</b>	<b>\$ (3,156,292,118.71)</b>
<b>STRATEGIC GOAL 2: ECONOMIC RECOVERY PROGRAM</b>			
<b>Gross Cost</b>			
Interest Expense on Debt		\$ 5,986,845.81	98,610,608.75
Administrative Expenses	Note 11	\$ 139,347.68	3,187,712.32
Costs of Investments in Special Purpose Vehicles and Loans Receivable	Note 12	\$ 153,616,053.06	147,760,158.59
<b>Total Gross Cost – Economic Recovery Program</b>		<b>\$ 159,742,246.55</b>	<b>\$ 249,558,479.66</b>
<b>Less: Earned Revenue</b>			
Interest Income on Uninvested Funds		\$ 46,887,589.99	(27,721,343.17)
Interest Income on Credit Program Receivables		\$ (1,827,891.98)	(47,058,974.75)
Gains on Investments in Special Purpose Vehicles and Loans Receivable		\$ (696,148,405.54)	45,999,117.50
<b>Total Earned Revenue – Economic Recovery Program</b>		<b>\$ (651,088,707.53)</b>	<b>\$ (28,781,200.42)</b>
<b>Total Net Cost (Income) of Operations – Economic Recovery Program</b>		<b>\$ (491,346,460.98)</b>	<b>\$ 220,777,279.24</b>
<b>Total Net Cost (Income) of Operations</b>		<b>\$ (996,173,328.40)</b>	<b>\$ (2,935,514,839.47)</b>

See accompanying notes to financial statements.

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

- 1.) Fund Balance with Treasury (FBWT) of \$395 million will be used to fund adjustments to subsidy costs and repay borrowings from Treasury needed to finance investments and loans made under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). Accordingly, in September, the Exchange Stabilization Fund (ESF) repaid \$2.5 billion of debt and related interest originally incurred to help finance the investments and loans (footnote 6) and transferred \$46 million to the General Fund of the U.S. Government to cover a downward subsidy adjustment approved in the President's Budget to Congress. Treasury also received \$10 million of principal repayments and accrued interest collections on various program loans (footnote 4). 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.
- 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. In September, Treasury reinvested \$3.4 billion in proceeds from maturing euro investments into FCDAs. Treasury also held proceeds of \$361 million from maturing yen investments in currency holdings at the Bank of Japan. 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 during September 2024. As of September 30, 2024, U.S. SDR Holdings were SDR 127.5 billion. Changes in both SDR Holdings and SDR Allocations 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. In September, outstanding loans increased by \$149 million primarily as a result of \$156 million in valuation changes, offset by \$10 million in principal repayments and accrued interest collections on various program loans. Loan receivables are reported as the net present value of the estimated future cash flows which is updated annually.
- 5.) As of September 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 Federal Reserve Bank of Boston 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 September 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. In September, outstanding SPV investment decreased by \$329 million primarily due to valuation changes.
- 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 \$2.5 billion of FBWT to repay debt during September 2024. The ESF also borrowed an additional \$65 million from Treasury to fund year end interest payments to the Treasury on outstanding debt. The remaining balances at the end of September 2024 are \$5.6 billion for the MSLP, \$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.) 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 increase in the Costs of Investments and Credit Program Receivables of \$148 million reflects the revaluation of the assets at the end of fiscal year 2024.

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

(In Whole Dollars)

	<u>Current Month</u>
<b>Foreign Currency and Foreign Currency Denominated Assets</b>	
<b>European Euros:</b>	
Deposits with Official Institutions	
Foreign Currency Denominated	\$ 8,643,408,637.75
Uninvested Foreign Currency	\$ 518,045,772.46
Total European euro	\$ 9,161,454,410.21
<b>Japanese Yen</b>	
Deposits with Official Institutions	
Foreign Currency Denominated	\$ -
Uninvested Foreign Currency	\$ 6,523,211,951.28
Total Japanese yen	\$ 6,523,211,951.28
Accrued interest receivable on Foreign Currency and Foreign Currency Denominated Assets	\$ 2,376,668.89
<b>Total Foreign Currency and Foreign Currency Denominated Assets</b>	<b>\$ 15,687,043,030.38</b>
<b>Other Investments, Net</b>	
<b>European Euros:</b>	
Securities:	
Held Outright	\$ 3,035,346,148.23
Held under Repurchase Agreements	\$ -
Total European euro	\$ 3,035,346,148.23
<b>Japanese Yen</b>	
Securities:	
Held Outright	\$ 2,091,654.73
Held under Repurchase Agreements	\$ -
Total Japanese yen	\$ 2,091,654.73
Accrued Interest Receivable on Other Investments	\$ 17,159,020.25
<b>Total Other Investments, Net</b>	<b>\$ 3,054,596,823.21</b>

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

	<u>Current Month</u>	<u>Fiscal Year</u>
<b>Special Drawing Rights</b>		
Special Drawing Rights Holdings - Loss / (Gain)	(1,250,054,126.44)	(5,242,162,336.91)
Special Drawing Rights Allocations - Loss / (Gain)	1,126,422,043.16	4,759,785,093.61
<b>Net Loss / (Gain)</b>	<b>(123,632,083.28)</b>	<b>(482,377,243.30)</b>
<b>Foreign Currency and Foreign Currency Denominated Asset</b>		
Foreign Currency and Foreign Currency Denominated Assets - Loss	3,609,925.63	1,202,974,401.77
Foreign Currency and Foreign Currency Denominated Assets - (Gain)	(172,623,925.80)	(1,564,039,790.03)
<b>Net Loss / (Gain)</b>	<b>(169,014,000.17)</b>	<b>(361,065,388.26)</b>
<b>Other Investments Asset</b>		
Other Investments - Loss	48,082.22	520,732,439.11
Other Investments - (Gain)	(68,703,976.19)	(1,179,372,678.80)
<b>Net Loss / (Gain)</b>	<b>(68,655,893.97)</b>	<b>(658,640,239.69)</b>
<b>Investments and Credit Program Receivables</b>		
Costs of Investments in Special Purpose Vehicles and Loans Receivable	153,616,053.06	147,760,158.59
Gains on Investments in Special Purpose Vehicles and Loans Receivable	(696,148,405.54)	45,999,117.50
<b>Net Cost / (Gain)</b>	<b>(542,532,352.48)</b>	<b>193,759,276.09</b>