

EXCHANGE STABILIZATION FUND
STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2015

ASSETS

<i>Fund Balance with Treasury</i> (Note 4)		1,870,534,007.38
<i>Special Drawing Rights</i>		
Special Drawing Rights Holdings	50,331,726,520.77	
Accrued interest receivable on Special Drawing Rights holdings	4,205,797.35	
<i>Total Special Drawing Rights</i>	<hr/>	50,335,932,318.12
<i>US Government Securities</i>		
Investments in US Government Securities	20,773,223,293.23	
Accrued interest receivable on U.S. Gov't Securities	0.00	
<i>Total US Government Securities</i>	<hr/>	20,773,223,293.23
<i>European Euros</i> (Note 1)		
Deposits with Official Institutions	6,336,565,785.60	
Securities:		
Held outright	5,773,181,916.60	
Held under repurchase agreements	-	
Accrued interest receivable on Euro investments	64,807,734.14	
<i>Total European Euros</i>	<hr/>	12,174,555,436.34
<i>Japanese Yen</i> (Note 1)		
Deposits with official institutions	2,577,671,350.88	
Securities	5,212,596,749.94	
Accrued interest on Yen investments	2,585,265.79	
<i>Total Japanese Yen</i>	<hr/>	7,792,853,366.61
TOTAL ASSETS (Note 3)		<hr/> <u>\$ 92,947,098,421.68</u>

LIABILITIES AND CAPITAL

Liabilities

Special Drawing Rights Certificates	5,200,000,000.00	
Special Drawing Rights Allocations	49,574,033,784.44	
Accrued charges payable on SDR Allocations	4,142,492.89	
Accrued interest on charges payable on SDR Allocations	-	
Due to Treasury	0.00	
Unearned Income and Advances	-	
TOTAL LIABILITIES	<hr/>	\$ 54,778,176,277.33

Capital

Capital Account	200,000,000.00	
Retained Earnings	37,968,922,144.35	
TOTAL CAPITAL	<hr/>	38,168,922,144.35

TOTAL LIABILITIES AND CAPITAL		<hr/> <u>\$ 92,947,098,421.68</u>
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AS OF SEPTEMBER 30, 2015

	Current Month	Fiscal Year
INCOME and EXPENSE		
<i>Special Drawing Rights</i>		
Net interest (charges) on Special Drawing Rights	31,134.21	(306,559.96)
Net gain (loss) on SDR valuation	(32,388.08)	(42,198,031.30)
<i>U.S. Government securities</i>		
Interest earned on U.S. Government Securities	186,927.82	4,967,733.56
<i>Foreign Exchange</i>		
Interest earned on Foreign Currency Denominated Assets	2,053,659.52	41,518,481.58
Net gain (loss) on Foreign Exchange valuation (Note 2)	58,281,281.20	(2,316,505,930.43)
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Net Income (Loss)	60,520,614.67	(2,312,524,306.55)

EXCHANGE STABILIZATION FUND
NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015

1. The Exchange Stabilization Fund (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 Premiums (which are amortized) and discounts (which accrete) are allocated to expense (amortization expense) and revenue, respectively, over the life of the instrument.
2. 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.
3. The ESF had an exchange stabilization agreement with Mexico for \$3,000 million; this agreement was renewed in December 2014 for an additional year. No drawings were outstanding under this
4. The ESF had a Fund Balance with Treasury as of September 30, 2015 of \$1,870,534,007 which reflects the amount that Treasury suspended of the daily reinvestment of the dollar-balance of the ESF in order to avoid exceeding the statutory debt limit. The dollar-balance of the ESF is invested entirely in special-issue Treasury securities that are subject to the statutory debt limit. The entire dollar-balance matures daily and is ordinarily reinvested. On October 2, 2015 Treasury authorized the reinvestment of this amount thus subsequently reducing the Fund Balance with Treasury to zero.