

EXCHANGE STABILIZATION FUND
STATEMENT OF FINANCIAL POSITION, p
AS OF SEPTEMBER 30, 2004

ASSETS

<i>Special Drawing Rights</i>		
Special Drawing Rights Holdings	12,781,983,600.09	
Accrued interest receivable on Special Drawing Rights holdings	41,569,386.47	
<i>Total Special Drawing Rights</i>	<hr/>	12,823,552,986.56
<i>US Government Securities</i>		
Investments in US Government Securities	10,318,701,857.61	
<i>Total US Government Securities</i>	<hr/>	10,318,701,857.61
<i>European Euros</i>		
Deposits with Official Institutions	7,449,447,845.76	
Securities	3,500,271,664.59	
Accrued interest receivable on Euro investments	126,504,470.97	
<i>Total European Euros</i>	<hr/>	11,076,223,981.32
<i>Japanese Yen</i>		
Deposits with official institutions	1,434,436,604.07	
Securities	7,136,707,006.66	
Accrued interest on Yen investments	-	
<i>Total Japanese Yen</i>	<hr/>	8,571,143,610.73
TOTAL ASSETS		<hr/> <hr/> \$ 42,789,622,436.22

LIABILITIES AND CAPITAL

<i>Liabilities</i>		
Special Drawing Rights Certificates	2,200,000,000.00	
Special Drawing Rights Allocations	7,197,360,574.70	
Accrued charges payable on SDR Allocations	23,618,188.77	
Accrued interest on charges payable on SDR Allocations	-	
Due to Treasury	-	
Unearned Income and Advances	-	
TOTAL LIABILITIES	<hr/>	\$ 9,420,978,763.47
<i>Capital</i>		
Capital Account	200,000,000.00	
Retained Earnings	33,168,643,672.75	
TOTAL CAPITAL	<hr/>	33,368,643,672.75
TOTAL LIABILITIES AND CAPITAL		<hr/> <hr/> \$ 42,789,622,436.22

p preliminary

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	Current Month	Fiscal Year
INCOME and EXPENSE		
<i>Special Drawing Rights</i>		
Net interest (charges) on Special Drawing Rights	8,871,177.81	90,963,101.09
Net gain (loss) on SDR valuation	31,478,356.51	142,145,768.71
<i>U.S. Government securities</i>		
Interest earned on U.S. Government Securities	13,542,413.95	115,819,671.06
Foreign exchange	22,260,473.70	257,011,647.44
Net valuation gain (loss)	113,954,612.51	767,242,525.21
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Net Income (Loss)	<u>190,107,034.48</u>	<u>1,373,182,713.51</u>

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