

**Exchange Fund Abridged Balance Sheet  
as at 30 April 2011  
(Expressed in millions of Hong Kong dollars)**

	Notes	30 April 2011	31 March 2011
<b>ASSETS</b>			
Foreign currency assets	1	2,245,332	2,210,467
Hong Kong dollar assets	2	<u>201,328</u>	<u>197,711</u>
<b>Total Assets</b>		<u><u>2,446,660</u></u>	<u><u>2,408,178</u></u>
<b>LIABILITIES AND FUND EQUITY</b>			
Certificates of Indebtedness	3, 7	239,974	233,311
Government-issued currency notes and coins in circulation	3, 5, 7	9,267	9,332
Balance of the banking system	3	148,647	148,661
Exchange Fund Bills and Notes	3, 6	655,159	654,848
Placements by banks and other financial institutions		23,187	23,187
Placements by Fiscal Reserves		611,862	610,268
Placements by HKSAR government funds and statutory bodies		81,554	81,554
Other liabilities	4	<u>49,186</u>	<u>43,528</u>
<b>Total Liabilities</b>		<u>1,818,836</u>	<u>1,804,689</u>
<b>Accumulated Surplus</b>		<u>627,824</u>	<u>603,489</u>
<b>Total Liabilities and Fund Equity</b>		<u><u>2,446,660</u></u>	<u><u>2,408,178</u></u>

## Notes:

1. These include US dollar assets for backing the Monetary Base, which amounted to HK\$1,137,632 million at the end of April 2011 and HK\$1,129,885 million at the end of March 2011.
2. These include lending collateralised by Exchange Fund paper under the Discount Window. There was no such lending at the end of April 2011 and at the end of March 2011.
3. A component of the Monetary Base.
4. These include interest payable on Exchange Fund paper and accounts payable under Currency Board operations.
5. Commencing September 2002, ten dollar currency notes issued by the Government are included in this item.
6. In accordance with accounting principles generally accepted in Hong Kong, for the purpose of balance sheet presentation Exchange Fund Bills and Notes held as assets of the Exchange Fund are applied to offset the corresponding liabilities. Exchange Fund Bills and Notes thus extinguished amounted to HK\$1,000 million at the end of April 2011 (HK\$1,000 million at the end of March 2011). As a result, the Exchange Fund Bills and Notes on the Abridged Balance Sheet are smaller by this amount compared with those on the Currency Board Account.
7. In accordance with accounting principles generally accepted in Hong Kong, for the purpose of balance sheet presentation Certificates of Indebtedness and Government-issued currency notes and coins in circulation are stated at cost, which are the Hong Kong dollars equivalent of the US dollars required for their redemption at the exchange rate ruling at the balance sheet date. As a result, the figures for the Certificates of Indebtedness and Government-issued currency notes and coins in circulation are different from those shown in the Currency Board Account, which represent the Hong Kong dollar face value.