

**Exchange Fund Abridged Balance Sheet
as at 31 May 2015
(Expressed in millions of Hong Kong dollars)**

	Notes	31 May 2015	30 April 2015
ASSETS			
Foreign currency assets	1	3,095,618	3,110,294
Hong Kong dollar assets	2	<u>207,716</u>	<u>228,969</u>
Total Assets		<u><u>3,303,334</u></u>	<u><u>3,339,263</u></u>
LIABILITIES AND FUND EQUITY			
Certificates of Indebtedness	3, 7	346,937	347,962
Government-issued currency notes and coins in circulation	3, 5, 7	11,290	11,348
Balance of the banking system	3	310,647	310,675
Exchange Fund Bills and Notes issued	3, 6	752,444	752,565
Placements by banks and other financial institutions		63,171	63,171
Placements by Fiscal Reserves		825,394	836,984
Placements by HKSAR government funds and statutory bodies		264,716	269,731
Other liabilities	4	<u>76,135</u>	<u>83,607</u>
Total Liabilities		<u>2,650,734</u>	<u>2,676,043</u>
Accumulated Surplus		<u>652,600</u>	<u>663,220</u>
Total Liabilities and Fund Equity		<u><u>3,303,334</u></u>	<u><u>3,339,263</u></u>

Notes:

1. These include US dollar assets for backing the Monetary Base as presented in the Currency Board Account separately released.
2. These include lending collateralised by Exchange Fund paper under the Discount Window. There were no such advances at the end of May 2015 and April 2015.
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. As a result, the amount of Exchange Fund Bills and Notes in this Abridged Balance Sheet is smaller than that shown in the Currency Board Account by the amount offset.
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 in the Abridged Balance Sheet are different from those shown in the Currency Board Account, which represent the Hong Kong dollar face value.