

23rd October, 2006

**SBP GOVERNOR ORDERS INQUIRY AGAINST
BLACK MARKETING OF FRESH CURRENCY NOTES**

The Governor, State Bank of Pakistan, Dr. Shamshad Akhtar has ordered an inquiry against the black marketing of fresh currency notes during the holy month of Ramazan.

Taking notice of media reports that the fresh currency notes were not available at banks' branches but with unauthorized currency dealers despite the fact that the State Bank has issued notes worth Rs.63.310 billion during the holy month of Ramazan.

The inquiry to be conducted by a team of senior officials of the State Bank would ascertain as to how a sizeable amount of fresh currency notes has been sneaked into the open market. The State Bank would take stern action against those banks found involved in selling fresh notes to the unauthorized currency dealers who in turn have been selling notes to the general public on premium. The State Bank would also take disciplinary action against its own employees if found involved in this unauthorized business.

It may be pointed out that the offices of the SBP Banking Services Corporation issued fresh currency notes worth Rs.63.310 billion during the month of Ramazan as compared to Rs.51.648 billion issued during the same period of last year which depicts an increase of Rs.11.662 billion or 23 percent.

The following table gives the breakup of issuance of fresh currency notes from 26th September, 2006 till 21st October, 2006 – the last working day of the Bank during the holy month of Ramazan.

<u>Denomination</u>	<u>Total Pieces</u>		<u>Value</u>
Rs 10/=	225	Million	Rs 2.248 Billion
Rs 20/=	64	- do -	Rs 1.275 -do-
Rs 50/=	50	-do-	Rs 2.508 -do-
Rs 100/=	77	-do-	Rs 7.685 -do-
Rs 500/=	12	-do-	Rs 5.788 -do-
Rs 1000/=	20	-do-	Rs 20.301 -do-
Rs 5000/=	05	-do-	Rs 23.505 -do-
Grand Total: 452 Million			G. Total : Rs 63.310 Billion