

# STATE BANK OF PAKISTAN

Balance Sheet as at 30th June, 1992

## ISSUE DEPARTMENT

LIABILITIES			ASSETS			
	30th June, 1992 <u>Rupees</u>	30th June, 1991 <u>Rupees</u>		30th June, 1992 <u>Rupees</u>		30th June, 1991 <u>Rupees</u>
Notes held in the Banking Department	150,325,331	167,387,795	I. A. Gold Coin and Bullion <sup>(1)</sup>	17,153,280,409		17,148,080,794
Notes in Circulation	158,505,048,365	142,003,125,563	Silver Bullion	Nil		Nil
			Special Drawing Rights held with the International Monetary Fund	Nil		Nil
Total Notes Issued	<b>158,655,373,696</b>	<b>142,170,513,358</b>	Approved Foreign Exchange	11,948,956,789		8,275,421,842
			India notes representing assets receivable from the Reserve Bank of India	418,580,736		494,527,007
				<b>29,520,817,934</b>		<b>25,918,029,643</b>
			B. Rupee Coin	501,732,871		442,736,553
			Government of Pakistan Securities	113,093,904,616		115,285,499,557
			Internal Bill Of Exchange and other Commercial Paper:-			
			(i) Agricultural Sector Rs. Nil		Rs. Nil	
			(ii) Industrial Sector Rs. 5,078,500,000		Rs. 78,500,000	
			(iii) Export Sector Rs. Nil		Rs. Nil	
			(iv) Housing Sector Rs. 10,000,000,000		Rs. Nil	
			(v) Others Rs. Nil	15,078,500,000	Rs. Nil	78,500,000
				<b>128,674,137,487</b>		<b>115,806,736,110</b>
			II. Held with the Reserve Bank of India pending transfer to Pakistan:-			
			Gold Coin and Bullion <sup>(1)</sup>	289,820,972		300,611,150
			Sterling Securities	157,830,865		130,092,680
			Government of India Securities	9,818,782		11,600,278
			Rupee Coin	2,947,656		3,443,497
				<b>460,418,275</b>		<b>445,747,605</b>
<b>Total Liabilities</b>	<b>158,655,373,696</b>	<b>142,170,513,358</b>	<b>Total Assets</b>	<b>158,655,373,696</b>		<b>142,170,513,358</b>

# STATE BANK OF PAKISTAN

Balance Sheet as at 30th June, 1992

## BANKING DEPARTMENT

LIABILITIES			ASSETS				
	30th June, 1992 Rupees	30th June, 1991 Rupees		30th June, 1992 Rupees		30th June, 1991 Rupees	
Capital Paid Up	100,000,000	100,000,000	Notes	150,325,331		167,387,795	
Reserve Fund	2,500,000,000	2,500,000,000	Rupee Coin	2,691		43	
Rural Credit Fund	1,900,000,000	1,900,000,000	Subsidiary Coins	155,306		59,644	
Industrial Credit Fund	1,000,000,000	1,000,000,000	Bills Purchased and Discounted:-				
Export Credit Fund	850,000,000	850,000,000	(a) Internal:-				
Loans Guarantee Fund	300,000,000	300,000,000	(i) Agricultural Sector	Rs. Nil	Rs. Nil		
Housing Credit Fund	700,000,000	700,000,000	(ii) Industrial Sector	Rs. Nil	Rs. Nil		
			(iii) Export Sector	Rs. 3,566,738	Rs. 3,566,738		
			(iv) Housing Sector	Rs. Nil	Rs. Nil		
			(v) Others	Rs. 33,400,000	Rs. 33,400,000		
Deposits:-			(b) External		Nil		
(a) Federal Government	27,150,593,635	19,793,017,886	(c) Government Treasury Bills	1,875,683,060		36,966,738	36,966,738
(b) Provincial Government	4,635,216,147	3,693,788,539				Nil	
(c) Banks <sup>(2)</sup>	43,773,114,501	22,427,548,236					
(d) Others	33,315,735,404	21,735,715,065					1,906,937,500
Allocating of Special Drawing Rights	6,129,004,392	5,443,523,749	Balances held outside Pakistan <sup>(5)</sup>	13,909,766,833			5,432,139,514
Bills Payable	46,819,630	80,664,639	Special Drawing Rights held with the International Monetary Fund	82,849,599			47,554,082
Revaluation Account <sup>(3)</sup>	15,338,971,478	15,970,426,191	Loans and Advances to Governments	396,200,000			380,400,000
Other Liabilities <sup>(4)</sup>	16,691,580,972	13,530,553,297	Government Debtors Balances	5,131,685,210			7,867,138,626
			Loans and Advances to Scheduled Banks				
			A. Agricultural Sector	Rs. 29,594,368,791	Rs. 27,201,581,720		
			B. Industrial Sector	Rs. 8,252,477,378	Rs. 6,475,105,481		
			C. Export Sector	Rs. 20,380,885,230	Rs. 15,708,403,721		
			D. Housing Sector	Rs. 692,711	Rs. 692,711		
			E. Others	Rs. 460,186,871	Rs. 456,441,720		49,842,225,353
			Loans and Advances to Non-Bank Financial Institutions <sup>(6)</sup> :-				
			A. Agricultural Sector	Rs. Nil	Rs. Nil		
			B. Industrial Sector	Rs. 5,618,272,089	Rs. 9,854,596,261		
			C. Export Sector	Rs. Nil	Rs. Nil		
			D. Housing Sector	Rs. 5,996,300,000	Rs. 15,496,300,000		
			E. Others	Rs. 1,592,634,381	Rs. 1,021,636,090		26,372,532,351
			Investments:-				
			A. Scheduled Banks <sup>(7)</sup>	Rs. 8,214,628,245	Rs. 7,213,416,885		
			B. Non-Bank Financial Institutions <sup>(7)</sup>	Rs. 1,912,347,105	Rs. 1,854,747,105		
			C. Government Securities <sup>(8)</sup>	Rs. 43,748,372,732	Rs. 2,424,307,807		
			D. Others	Rs. Nil	Rs. Nil		11,492,471,797
			Other Assets	53,875,348,082			6,479,424,159
				7,076,235,858			
<b>Total Liabilities</b>	<b>154,431,036,159</b>	<b>110,025,237,602</b>	<b>Total Assets</b>	<b>154,431,036,159</b>			<b>110,025,237,602</b>

Notes: Entire Capital paid up vests in the Federal Government.

Commitments for forward exchange operations stood at U.S.\$ 4,763.536 million against forward sales and U.S.\$ 22.495 million against forward purchases.

<sup>(1)</sup> Gold in pursuance of Section 30(2) of the State Bank of Pakistan Act, 1956 has been valued at market value of fine gold contents thereof on the basis of gold rates obtaining in London Bullion Market.

<sup>(2)</sup> Refers to scheduled banks. <sup>(3)</sup> Represents unrealised appreciation/depreciation on revaluation of Gold. <sup>(4)</sup> Includes Contingency Accounts.

<sup>(5)</sup> Includes Cash and Short Term Securities and Asian Monetary Units. <sup>(6)</sup> Returns on Profit and Loss sharing accounts included in Loans and Advances is accounted for when declared by the loanees. <sup>(7)</sup> Valued at cost.

<sup>(8)</sup> Valued at Market rate.

## REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF THE STATE BANK OF THE PAKISTAN

We have examined the above balance sheets of Issue Department and Banking Department of the State Bank of Pakistan as at June 30, 1992 and also the annexed Profit and loss account for the year ended on that date with the books and records maintained at Central Directorate and with returns submitted and certified by the Chief Managers of the respective offices and branches including returns received from Dacca Office and Chittagong, Sylhet and Rajshahi Branches till December 3, 1971 and Khulna and Bogra Branches till November 26, 1971. The Books of account of Karachi Office were audited by Ford Rhodes, Robson, Morrow and of Lahore office by Taseer Hadi Khalid & Co, while the books of the Central Directorate were audited jointly.

(2) Events have rendered impossible the verification of assets held with the Reserve Bank of India pending transfer to Pakistan and balances pertaining to transactions in Former East Pakistan included in the balance sheets of the Issue and Banking Departments. Reliability of the aforesaid balances is subject to a final settlement between the Government of Pakistan and the Government of India and Bangladesh respectively.

(3) Subject to the contents of the preceding paragraph we report that, in our opinion the balance sheets are full and fair balance sheets containing all necessary particulars prescribed by the State Bank of Pakistan Act, 1956 and are properly drawn up in accordance with the Act and such balance sheets exhibit a true and correct view of the State of the Bank's affairs according to the best of our information and explanations given to us and as shown by the books of the Bank.

Karachi, the 19th day of August 1992

Ford. Rhodes. Robson. Morrow  
Chartered Accountants

Taseer Hadi Khalid & Co  
Chartered Accountants

# STATE BANK OF PAKISTAN

Profit and Loss Account for the Year ended 30th June,1992

I N C O M E		
	30th June, 1992	30th June, 1991
	<u>Rupees</u>	<u>Rupees</u>
Interest, Discount, Exchange, Commission and Return*,etc	6,753,115,803	3,656,656,382
<b>EXPENDITURE</b>		
Establishment	1,006,933,640	949,643,009
Directors' Fees and Expenses	206,167	261,584
Auditors' Fees	50,000	50,000
Rent, Taxes, Insurance, Lighting, etc	34,520,774	39,223,146
Law Charges	992,145	392,403
Postage and Telegram Charges	6,610,028	5,703,344
Remittance of Treasure	8,694,113	6,358,498
Stationary, etc	9,287,048	8,320,708
Security Printing (Cheques, Note Forms, etc)	687,255,182	270,930,132
Depreciation and Repairs to bank's Property	48,801,520	27,171,041
Agency Charges	196,316,765	186,975,446
SDR Charges	396,818,929	456,247,616
Contribution To Staff and Superannuation Funds	25,000,000	25,000,000
Contribution to Staff welfare Fund	50,200,000	53,100,000
Miscellaneous Expenses	263,429,492	232,279,455
Net Available Balance	4,018,000,000	1,395,000,000
<b>Total</b>	<b>6,753,115,803</b>	<b>3,656,656,382</b>
Amount transferred to Reserve Fund	Nil	Nil
Amount set aside for payment Dividend at the rate of 10 percent per annum	10,000,000	10,000,000
Amount transferred to Rural Credit Fund	Nil	Nil
Amount transferred to Industrial Credit Fund	Nil	Nil
Amount transferred to Export Credit Fund	Nil	Nil
Amount transferred to Loans Guarantee Fund	Nil	Nil
Amount transferred to Housing Credit Fund	Nil	Nil
Surplus payable to the Federal Government	4,008,000,000	1,385,000,000
Balance carried forward	Nil	Nil
<b>Total</b>	<b>4,018,000,000</b>	<b>1,395,000,000</b>

## RESERVE FUND ACCOUNT

By balance on 30th June, 1991	2,500,000,000	2,500,000,000
By transfer from Profit and Loss Account	Nil	Nil
<b>Total</b>	<b>2,500,000,000</b>	<b>2,500,000,000</b>

\*Return means income from non-bearing scheme/investments.

M. M. K. KHAISHGI  
Director of Accounts

SIBGHATULLAH  
Deputy Director

I. A. HANFI  
Governor

Dated the 19th of August, 1992.