

STATE BANK OF PAKISTAN

Balance Sheet as at 30th June, 1994

ISSUE DEPARTMENT

LIABILITIES			ASSETS			
	30th June, 1994 Rupees	30th June, 1993 Rupees		30th June, 1994 Rupees		30th June, 1993 Rupees
Notes held in the Banking Department	169,301,888	423,512,911	I. A. Gold Coin and Bullion ⁽¹⁾	23,897,366,284		20,499,425,673
Notes in Circulation	195,860,112,625	175,295,960,397	Silver Bullion	Nil		Nil
			Special Drawing Rights held with the			
			International Monetary Fund	Nil		Nil
Total Notes Issued	196,029,414,513	175,719,473,308	Approved Foreign Exchange	54,147,310,128		3,619,692,775
			India notes representing assets receivable			
			from the Reserve Bank of India	421,342,817		373,091,779
				78,466,019,229		24,492,210,227
			B. Rupee Coin	454,004,590		344,063,137
			Government of Pakistan Securities	101,463,121,316		135,319,247,517
			Internal Bill Of Exchange and other			
			Commercial Paper:-			
			(i) Agricultural Sector Rs. Nil		Rs. Nil	
			(ii) Industrial Sector Rs. 5,078,500,000		Rs. 5,078,500,000	
			(iii) Export Sector Rs. Nil		Rs. Nil	
			(iv) Housing Sector Rs. 10,000,000,000		Rs. 10,000,000,000	
			(v) Others Rs. Nil	15,078,500,000	Rs. Nil	15,078,500,000
				116,995,625,906		150,741,810,654
			II. Held with the Reserve Bank of India			
			pending transfer to Pakistan:-			
			Gold Coin and Bullion ⁽¹⁾	399,128,592		342,376,930
			Sterling Securities	155,791,524		131,673,098
			Government of India Securities	9,883,573		8,751,733
			Rupee Coin	2,965,689		2,650,666
				567,769,378		485,452,427
Total Liabilities	196,029,414,513	175,719,473,308	Total Assets	196,029,414,513		175,719,473,308

STATE BANK OF PAKISTAN

Balance Sheet as at 30th June, 1994

BANKING DEPARTMENT

LIABILITIES			ASSETS			
	30th June, 1994 Rupees	30th June, 1993 Rupees		30th June, 1994 Rupees		30th June, 1993 Rupees
Capital Paid Up	100,000,000	100,000,000	Notes	169,301,888		423,512,911
Reserve Fund	2,650,000,000	2,650,000,000	Rupee Coin	5,819		2,117
Rural Credit Fund	1,900,000,000	1,900,000,000	Subsidiary Coins	353,800		334,346
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. 250,000,000	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			
(a) Federal Government	30,920,585,646	23,270,806,875	(c) Government Treasury Bills	2,390,841,678		36,966,738
(b) Provincial Governments	4,182,703,000	3,036,734,288		Nil		Nil
(c) Banks ⁽²⁾	54,404,015,509	41,243,160,502				4,090,237,918
(d) Others	54,315,534,094	45,038,152,460				
Allocating of Special Drawing rights	7,555,365,092	6,457,304,148	Balances held outside Pakistan ⁽⁵⁾	15,933,881,730		8,835,265,813
Bills Payable	81,911,273	375,095,333	Special Drawing Rights held with the International Monetary Fund	48,806,647		133,165,673
Revaluation Account ⁽³⁾	21,970,595,347	18,515,903,075	Loans and Advances to Governments	326,700,000		396,200,000
Other Liabilities ⁽⁴⁾	24,742,553,246	24,713,948,527	Government Debtors balances	3,725,931,608		10,507,486,039
			Loans and Advances to Scheduled Banks			
			A. Agricultural Sector	Rs. 35,528,910,507	Rs.	34,104,516,765
			B. Industrial Sector	Rs. 9,580,595,624	Rs.	9,353,072,739
			C. Export Sector	Rs. 25,364,198,564	Rs.	22,715,538,100
			D. Housing Sector	Rs. 692,711	Rs.	692,711
			E. Others	Rs. 2,111,661,720	Rs.	463,921,720
			Loans and Advances to Non-Bank Financial Institutions ⁽⁶⁾ :-	72,586,059,126		66,637,742,035
			A. Agricultural Sector	Rs. Nil	Rs.	Nil
			B. Industrial Sector	Rs. 6,651,560,412	Rs.	6,027,421,774
			C. Export Sector	Rs. Nil	Rs.	Nil
			D. Housing Sector	Rs. 6,496,300,000	Rs.	6,296,300,000
			E. Others	Rs. 5,883,529,906	Rs.	4,073,012,386
			Investments:-	19,031,390,318		16,396,734,160
			A. Scheduled Banks ⁽⁷⁾	Rs. 8,653,322,285	Rs.	8,721,364,245
			B. Non-Bank Financial Institutions ⁽⁷⁾	Rs. 2,151,088,605	Rs.	1,998,588,605
			C. Government Securities ⁽⁸⁾	Rs. 69,783,237,065	Rs.	44,025,221,147
			D. Others	Rs. Nil	Rs.	Nil
			Other Assets	10,585,375,900		54,745,173,997
Total Liabilities	205,673,263,207	170,151,105,208	Total Assets	205,673,263,207		170,151,105,208

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

Commitments for forward exchange operations stood at U.S.\$ 8,021.748 million against forward sales and U.S.\$9.394 million against forward purchases.

⁽¹⁾ 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.

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

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

⁽⁸⁾ Valued at Market rate.

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF STATE BANK OF PAKISTAN

We have examined the balance sheets of Issue Department and Banking Department of the State Bank of Pakistan as at June 30, 1994 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 Offices were audited by Rahkim Jan & Co 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 24th day of August 1994.

Rahim Jan & Co.
Chartered Accountants.

Taseer Hadi Khalid & Co.
Chartered Accountants.

STATE BANK OF PAKISTAN

Profit and Loss Account for the Year ended 30th June,1994

I N C O M E		
	30th June, 1994	30th June, 1993
	<u>Rupees</u>	<u>Rupees</u>
Interest, Discount, Exchange, Commission and Return*,etc	8,336,254,902	16,512,780,857
EXPENDITURE		
Establishment	1,516,808,877	1,034,661,778
Directors' Fees and Expenses	282,079	274,209
Auditors' Fees	70,000	70,000
Rent, Taxes, Insurance, lighting, etc	51,119,871	36,891,760
Law Charges	1,928,351	1,622,549
Postage and Telegram Charges	5,850,318	5,679,125
Remittance of Treasure	9,927,149	9,790,757
Stationary, etc	9,656,084	8,867,160
Security Printing (Cheques,Note Forms, etc)	1,143,378,120	1,111,917,233
Depreciation and Repairs to bank's Property	53,519,885	45,443,706
Agency Charges	304,491,273	222,520,323
SDR Charges	297,468,475	341,636,875
Contribution To Staff and Superannuation Funds	200,000,000	150,000,000
Contribution to Staff Welfare Fund	81,900,000	84,600,000
Miscellaneous Expenses	349,854,420	298,805,382
Net Available Balance	4,310,000,000	13,160,000,000
Sub-Total	8,336,254,902	16,512,780,857
Amount transferred to Reserve Fund	Nil	150,000,000
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	4,300,000,000	13,000,000,000
Balance carried forward	Nil	Nil
Total	4,310,000,000	13,160,000,000

RESERVE FUND ACCOUNT

By balance on 30th June, 1993	2,650,000,000	2,500,000,000
By transfer from Profit and Loss Account	Nil	150,000,000
Total	2,650,000,000	2,650,000,000

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

MUHAMMAD ZAHEEN KHAN
Director of Accounts

SIBGHATULLAH
Deputy Governor

DR. MUHAMMAD YAQUB
Governor

Dated the 24th day of August, 1994