

STATE BANK OF PAKISTAN
Balance Sheet as at 30th June, 1995
ISSUE DEPARTMENT

LIABILITIES			ASSETS			
	30th June, 1995 Rupees	30th June, 1994 Rupees		30th June, 1995 Rupees		30th June, 1994 Rupees
Notes held in the Banking Department	233,228,434	169,301,888	I. A. Gold Coin and Bullion ⁽¹⁾	24,260,085,180		23,897,366,284
Notes in Circulation	229,079,994,137	195,860,112,625	Silver Bullion	Nil		Nil
			Special Drawing Rights held with the International Monetary Fund	Nil		Nil
Total Notes Issued	229,313,222,571	196,029,414,513	Approved Foreign Exchange	70,008,899,830		54,147,310,128
			India notes representing assets receivable from the Reserve Bank of India	425,605,740		421,342,817
				94,694,590,750		78,466,019,229
			B. Rupee Coin	413,353,827		454,004,590
			Government of Pakistan Securities	118,547,314,386		101,463,121,316
			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
				134,039,168,213		116,995,625,906
			II. Held with the Reserve Bank of India pending transfer to Pakistan:-			
			Gold Coin and Bullion ⁽¹⁾	403,094,578		399,128,592
			Sterling Securities	163,391,939		155,791,524
			Government of India Securities	9,983,570		9,883,573
			Rupee Coin	2,993,521		2,965,689
				579,463,608		567,769,378
Total Liabilities	229,313,222,571	196,029,414,513	Total Assets	229,313,222,571		196,029,414,513

STATE BANK OF PAKISTAN
Balance Sheet as at 30th June, 1995
BANKING DEPARTMENT

LIABILITIES			ASSETS				
	30th June, 1995 Rupees	30th June, 1994 Rupees		30th June, 1995 Rupees		30th June, 1994 Rupees	
Capital Paid Up	100,000,000	100,000,000	Notes	233,228,434		169,301,888	
Reserve Fund	3,650,000,000	2,650,000,000	Rupee Coin	1,123		5,819	
Rural Credit Fund	2,500,000,000	1,900,000,000	Subsidiary Coins	236,898		353,800	
Industrial Credit Fund	1,500,000,000	1,000,000,000	Bills Purchased and Discounted:-				
Export Credit Fund	1,350,000,000	850,000,000	(a) Internal:-				
Loans Guarantee Fund	500,000,000	300,000,000	(i) Agricultural Sector	Rs. 3,660,000,000	Rs. 250,000,000		
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		Rs. Nil		
(a) Federal Government	29,362,691,321	30,920,585,646	(c) Government Treasury Bills	2,695,692,217		286,966,738	
(b) Provincial Government	7,134,696,366	4,182,703,000				Nil	
(c) Banks ⁽²⁾	68,991,821,721	54,404,015,509				2,390,841,678	
(d) Others	43,374,595,269	54,315,534,094					
Allocating of Special	8,290,193,541	7,555,365,092	Balances held outside Pakistan ⁽⁵⁾	15,245,902,496		15,933,881,730	
Drawing rights			Special Drawing Rights held with the				
Bills Payable	103,705,953	81,911,273	International Monetary Fund	130,725,890		48,806,647	
Revaluation Account ⁽³⁾	22,212,821,602	21,970,595,347	Loans and Advances to Governments	300,000,000		326,700,000	
Other Liabilities ⁽⁴⁾	39,765,794,355	24,742,553,246	Government Debtors balances	2,851,958,512		3,725,931,608	
			Loans and Advances to Scheduled Banks				
			A. Agricultural Sector	Rs. 40,141,005,597	Rs. 35,528,910,507		
			B. Industrial Sector	Rs. 9,205,610,920	Rs. 9,580,595,624		
			C. Export Sector	Rs. 27,809,768,665	Rs. 25,364,198,564		
			D. Housing Sector	Rs. Nil	Rs. 692,711		
			E. Others	Rs. 4,471,401,720	Rs. 2,111,661,720		
				81,627,786,902		72,586,059,126	
			Loans and Advances to Non-Bank				
			Financial Institutions ⁽⁶⁾ :-				
			A. Agricultural Sector	Rs. Nil	Rs. Nil		
			B. Industrial Sector	Rs. 6,481,283,830	Rs. 6,651,560,412		
			C. Export Sector	Rs. Nil	Rs. Nil		
			D. Housing Sector	Rs. 6,496,300,000	Rs. 6,496,300,000		
			E. Others	Rs. 10,084,147,650	Rs. 5,883,529,906		
				23,061,731,480		19,031,390,318	
			Investments:-				
			A. Scheduled Banks ⁽⁷⁾	Rs. 9,237,912,780	Rs. 8,653,322,285		
			B. Non-Bank Financial Institutions ⁽⁷⁾	Rs. 2,151,088,605	Rs. 2,151,088,605		
			C. Government Securities ⁽⁸⁾	Rs. 76,241,722,528	Rs. 69,783,237,065		
			D. Others	Rs. Nil	Rs. Nil		
				87,630,723,913		80,587,647,955	
			Other Assets	12,061,365,525		10,585,375,900	
Total Liabilities	229,536,320,128	205,673,263,207	Total Assets	229,536,320,128		205,673,263,207	

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

Commitments for forward exchange operations stood at U.S.\$ 7,190.088 million against forward sales.

⁽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, 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 THE 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, 1995 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 M/s. Taseer Hadi Khalid & Co and of Lahore Offices by M/s. Sidat Hyder Qamar Maqbool & 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 fair 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 22nd day of August 1995.

Sidat Hyder Qamar Maqbool & Co
Chartered Accountants.

Taseer Hadi Khalid & Co
Chartered Accountants.

STATE BANK OF PAKISTAN

Profit and Loss Account for the Year ended 30th June,1995

I N C O M E		
	30th June, 1995	30th June, 1994
	<u>Rupees</u>	<u>Rupees</u>
Interest, Discount, Exchange, Commission and Return*,etc	25,944,896,758	8,336,254,902
EXPENDITURE		
Establishment	1,534,803,093	1,516,808,877
Directors' Fees and Expenses	372,842	282,079
Auditors' Fees	140,000	70,000
Rent, Taxes, Insurance, lighting, etc	55,210,478	51,119,871
Law Charges	8,735,363	1,928,351
Postage and Telegram Charges	7,344,817	5,850,318
Remittance of Treasure	13,484,462	9,927,149
Stationary, etc	8,632,705	9,656,084
Security Printing (Cheques,Note Forms, etc)	1,565,198,640	1,143,378,120
Depreciation and Repairs to Bank's Property	55,114,776	53,519,885
Agency Charges	308,668,079	304,491,273
SDR Charges	371,608,467	297,468,475
Contribution To Staff and Superannuation Funds	200,000,000	200,000,000
Contribution to Staff welfare Fund	132,300,000	81,900,000
Miscellaneous Expenses	396,783,036	349,854,420
Net Available Balance	21,286,500,000	4,310,000,000
Sub-Total	25,944,896,758	8,336,254,902
Amount transferred to Reserve Fund	1,000,000,000	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	600,000,000	Nil
Amount transferred to Industrial Credit Fund	500,000,000	Nil
Amount transferred to Export Credit Fund	500,000,000	Nil
Amount transferred to Loans Guarantee Fund	200,000,000	Nil
Amount transferred to Housing Credit Fund	Nil	Nil
Surplus payable to the Federal Government	18,476,500,000	4,300,000,000
Balance carried forward	Nil	Nil
Total	21,286,500,000	4,310,000,000

RESERVE FUND ACCOUNT

By balance on 30th June,	2,650,000,000	2,650,000,000
By transfer from Profit and Loss Account	1,000,000,000	Nil
Total	3,650,000,000	2,650,000,000

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

FARHAT SAEED
Director of Accounts

MAHFOOZ ALAM
Deputy Governor

DR. MUHAMMAD YAQUB
Governor

Dated the 22nd day of August 1995