

# STATE BANK OF PAKISTAN

Balance Sheet as at 30th June, 2000

## ISSUE DEPARTMENT

LIABILITIES			ASSETS			
	30th June, 2000 Rupees	30th June, 1999 Rupees		30th June, 2000 Rupees		30th June, 1999 Rupees
Notes held in the Banking Department	99,632,877	120,048,466	I. A. Gold Coin and Bullion	31,002,043,229		27,614,725,710
Notes in Circulation	373,639,028,407	305,206,399,468	Silver Bullion	Nil		Nil
			Special Drawing Rights held with the			
			International Monetary Fund	Nil		Nil
Total Notes Issued	373,738,661,284	305,326,447,934	Approved Foreign Exchange	60,152,291,823		75,279,227,208
			India notes representing assets receivable	498,631,199		511,938,315
			from the Reserve Bank of India			
				91,652,966,251		103,405,891,233
			B. Rupee Coin			
			Government of Pakistan Securities	1,751,242,703		1,835,494,433
			Internal Bill Of Exchange and other	264,472,618,400		184,269,989,200
			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	Rs. Nil	
				15,078,500,000		15,078,500,000
				281,302,361,103		201,183,983,633
			II. Held with the Reserve Bank of India			
			pending transfer to Pakistan:-			
			Gold Coin and Bullion <sup>(1)</sup>	506,117,877		452,301,831
			Sterling Securities	262,049,210		268,705,364
			Government of India Securities	11,696,551		12,008,700
			Rupee Coin	3,470,292		3,557,173
				783,333,930		736,573,068
Total Liabilities	373,738,661,284	305,326,447,934	Total Assets	373,738,661,284		305,326,447,934

# STATE BANK OF PAKISTAN

Balance Sheet as at 30th June, 2000

## BANKING DEPARTMENT

LIABILITIES			ASSETS			
	30th June, 2000 Rupees	30th June, 1999 Rupees		30th June, 2000 Rupees		30th June, 1999 Rupees
Capital Paid Up	100,000,000	100,000,000	Notes	99,632,877		120,048,466
Reserve Fund	14,000,000,000	9,000,000,000	Rupee Coin	28		35
Rural Credit Fund	2,600,000,000	2,600,000,000	Subsidiary Coins	8,408		17,658
Industrial Credit Fund	1,600,000,000	1,600,000,000	Bills Purchased and Discounted:-	-		
Export Credit Fund	1,500,000,000	1,500,000,000	(a) Internal:-			
Loans Guarantee Fund	900,000,000	900,000,000	(i) Agricultural Sector	Rs. Nil	Rs. Nil	
Housing Credit Fund	4,700,000,000	4,700,000,000	(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	36,966,738
Deposits:-			(b) External	Nil		Nil
(a) Federal Government	4,325,420,509	4,587,797,626	(c) Government Treasury Bills	16,921,925,737		3,241,925,737
(b) Provincial Government	20,481,757,330	9,001,854,742				
(c) Banks <sup>(2)</sup>	114,702,777,583	85,184,876,672	Balances held outside Pakistan in			
(d) Others	299,184,482,980	213,851,426,296	Approved Foreign Exchange <sup>(5)</sup>	10,537,395,399		14,015,731,301
			Special Drawing Rights held with the	23,836,661		35,595,139
Allocating of Special	11,773,404,142	11,718,123,719	International Monetary Fund			
Drawing rights			Loans and Advances to Governments	Nil		300,000,000
Bills Payable	412,540,207	251,528,116	Government Debtors balances	24,538,535,798		7,623,743,708
Revaluation Account <sup>(3)</sup>	28,570,254,015	25,225,584,450	Loans and Advances to Scheduled Banks			
Other Liabilities <sup>(4)</sup>	87,864,750,957	89,213,848,996	A. Agricultural Sector	Rs. 50,327,216,364	Rs. 49,383,252,593	
			B. Industrial Sector	Rs. 5,307,087,812	Rs. 6,728,510,017	
			C. Export Sector	Rs. 75,453,569,035	Rs. 81,345,915,523	
			D. Housing Sector	Rs. 66,906,975	Rs. Nil	
			E. Others	Rs. 22,070,287,457	Rs. 9,785,645,052	147,243,323,185
			Loans and Advances to Non-Bank			
			Financial Institutions <sup>(6)</sup> :-			
			A. Agricultural Sector	Rs. Nil	Rs. -	
			B. Industrial Sector	Rs. 3,414,267,367	Rs. 4,106,549,786	
			C. Export Sector	Rs. Nil	Rs. Nil	
			D. Housing Sector	Rs. 6,496,300,000	Rs. 6,496,300,000	
			E. Others	Rs. 32,955,368,723	Rs. 32,058,964,371	42,661,814,157
			Investments <sup>(7)</sup> :-			
			A. Scheduled Banks	Rs. 40,001,462,130	Rs. 39,829,246,754	
			B. Non-Bank Financial Institut	Rs. 2,067,587,105	Rs. 2,067,587,105	
			C. Government Securities	Rs. 276,898,162,787	Rs. 179,323,055,822	
			D. Others	Rs. 386,468,475	Rs. Nil	221,219,889,681
			Other Assets	319,353,680,497		22,935,984,812
				25,112,401,847		
<b>Total Liabilities</b>	<b>592,715,387,723</b>	<b>459,435,040,617</b>	<b>Total Assets</b>	<b>592,715,387,723</b>		<b>459,435,040,617</b>

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

Commitments for forward exchange operations inclusive of SWAPs stood at U.S.\$ 3,207.7 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 and Short Term Securities. (6) Returns on Profit and Loss sharing accounts included in Loans and Advances is accounted for when declared by the loanees. (7) Principally valued at cost.

The assets and liabilities of Pakistan Banking Council (dissolved) has been assumed by the Bank as on January 21, 1997 in pursuance of the Banks Nationalisation Act, 1974 (as modified up to June 7, 1997), and have been incorporated in the books of accounts as at 30th June, 2000.

### REPORT OF THE AUDITORS

#### TO THE SHAREHOLDERS

We have examined the balance sheets of Issue Department and Banking Department of the State Bank of Pakistan as at June 30, 2000 and also the 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, Quetta and Faisalabad Offices were audited by M/s. Ford, Rhodes, Robson, Morrow and of Lahore, Peshawar and Rawalpindi Offices by M/s. A.F. Ferguson & 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 24th day of August 2000

A.F Ferguson & Co.  
Chartered Accountants

Ford, Rohdes, Robson, Morrow  
Chartered Accountants

# STATE BANK OF PAKISTAN

Profit and Loss Account for the Year ended 30th June,2000

I N C O M E		
	30th June, 2000 Rupees	30th June, 1999 Rupees
Interest, Discount, Exchange, Commission and Return*,etc	42,534,401,191	27,989,845,785
E X P E N D I T U R E		
Establishment	2,572,611,269	2,258,458,829
Directors' Fees and Expenses	372,235	361,607
Auditors' Fees	350,000	260,000
Rent, Taxes, Insurance, Lighting, etc	108,358,824	113,861,425
Law Charges	75,909,797	35,942,367
Postage and Telegram Charges	25,145,520	26,872,889
Remittance of Treasure	17,405,212	14,213,403
Stationary, etc	10,314,264	10,549,321
Depreciation and Repairs to Bank's Property	188,647,442	118,491,705
Agency Charges	1,050,992,458	784,992,935
SDR Charges	447,320,957	421,663,109
Contribution To Staff and Superannuation Funds	Nil	Nil
Contribution to Staff Welfare Fund	165,000,000	Nil
Miscellaneous Expenses	430,353,091	357,983,067
<b>Sub-Total</b>	<b>5,092,781,069</b>	<b>4,143,650,657</b>
Security Printing (Cheques,Note Forms, etc)	1,352,751,741	1,099,500,732
Net Available Balance	<b>36,088,868,381</b>	<b>22,746,694,396</b>
<b>Total</b>	<b>42,534,401,191</b>	<b>27,989,845,785</b>
Amount transferred to Reserve Fund	5,000,000,000	5,000,000,000
Amount set aside for payment of Dividend at the rate of 10 per cent 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	634,697,000
Amount transferred to Housing Credit Fund	Nil	4,000,000,000
Amount appropriated for Reserve Fund for Exchange Rate Differential	Nil	4,000,000,000
Surplus payable to the Federal Government	31,078,868,381	9,101,997,396
Balance carried forward	Nil	Nil
<b>Total</b>	<b>36,088,868,381</b>	<b>22,746,694,396</b>

## RESERVE FUND ACCOUNT

By balance on 30th June,	9,000,000,000	4,000,000,000
By transfer from Profit and Loss Account	5,000,000,000	5,000,000,000
<b>Total</b>	<b>14,000,000,000</b>	<b>9,000,000,000</b>

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

MUHAMMAD AMIN QURESHI  
Director of Accounts

MUKHTAR NABI QURESHI  
Deputy Governor

DR. ISHRAT HUSSAIN  
Governor