

STATE BANK OF PAKISTAN

Balance Sheet as at 30th June, 1990

ISSUE DEPARTMENT

LIABILITIES			ASSETS		
	30th June, 1990 <u>Rupees</u>	30th June, 1989 <u>Rupees</u>		30th June, 1990 <u>Rupees</u>	30th June, 1989 <u>Rupees</u>
Notes held in the Banking Department	112,458,629	292,277,562	I. A. Gold Coin and Bullion ⁽¹⁾	14,702,638,132	15,077,865,342
Notes in Circulation	118,402,600,886	100,689,332,665	Silver Bullion	Nil	Nil
			Special Drawing Rights held with the International Monetary Fund	Nil	Nil
Total Notes Issued	118,515,059,515	100,981,610,227	Approved Foreign Exchange	10,411,481,959	6,001,637,130
			India notes representing assets receivable from the Reserve Bank of India	535,967,693	553,784,645
				25,650,087,784	21,633,287,117
			B. Rupee Coin	287,283,021	453,834,237
			Government of Pakistan Securities	92,099,720,241	78,426,803,323
			Internal Bill Of Exchange and other Commercial Paper:-		
			(i) Agricultural Sector Rs. Nil		
			(ii) Industrial Sector Rs. Nil		
			(iii) Export Sector Rs. 78,500,000		
			(iv) Housing Sector Rs. Nil		
			(v) Others Rs. Nil	78,500,000	78,500,000
				92,465,503,262	78,959,137,560
			II. Held with the Reserve Bank of India pending transfer to Pakistan:-		
			Gold Coin and Bullion ⁽¹⁾	257,741,785	264,319,634
			Sterling Securities	125,440,263	108,045,233
			Government of India Securities	12,572,365	12,990,303
			Rupee Coin	3,714,056	3,830,380
				399,468,469	389,185,550
Total Liabilities	118,515,059,515	100,981,610,227	Total Assets	118,515,059,515	100,981,610,227

STATE BANK OF PAKISTAN

Balance Sheet as at 30th June, 1990

BANKING DEPARTMENT

LIABILITIES			ASSETS				
	30th June, 1990 Rupees	30th June, 1989 Rupees		30th June, 1990 Rupees		30th June, 1989 Rupees	
Capital Paid Up	100,000,000	100,000,000	Notes	112,458,629		292,277,562	
Reserve Fund	2,500,000,000	2,500,000,000	Rupee Coin	1,522		1,161	
Rural Credit Fund	1,900,000,000	1,900,000,000	Subsidiary Coins	44,648		349,103	
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	30,990,641,510	11,324,260,480	(c) Government Treasury Bills	17,058,812,281		10,688,480,454	
(b) Provincial Government	1,489,234,499	7,679,595,412					
(c) Banks ⁽²⁾	17,571,913,984	15,846,281,082					
(d) Others	14,329,603,618	16,471,629,913					
Allocating of Special Drawing rights	4,920,518,593	4,481,691,989	Balances held outside Pakistan ⁽⁵⁾	2,953,999,451		3,411,381,079	
Bills Payable	84,475,899	97,186,039	Special Drawing Rights held with the International Monetary Fund	53,234,049		119,733,196	
Revaluation Account ⁽³⁾	13,482,114,164	13,863,049,841	Loans and Advances to Governments	198,700,000		214,400,000	
Other Liabilities ⁽⁴⁾	11,895,543,108	11,212,118,593	Government Debtors balances	Nil		Nil	
			Loans and Advances to Scheduled Banks				
			A. Agricultural Sector	Rs. 20,982,010,698	Rs. 19,752,146,176		
			B. Industrial Sector	Rs. 5,401,047,550	Rs. 4,456,031,983		
			C. Export Sector	Rs. 13,130,569,474	Rs. 10,963,920,053		
			D. Housing Sector	Rs. 692,711	Rs. 692,711		
			E. Others	Rs. 1,444,701,720	Rs. 1,644,961,720		
				40,959,022,153		36,817,752,643	
			Loans and Advances to Non-Bank Financial Institutions ⁽⁶⁾ :-				
			A. Agricultural Sector	Rs. Nil	Rs. Nil		
			B. Industrial Sector	Rs. 8,283,621,265	Rs. 7,623,738,987		
			C. Export Sector	Rs. Nil	Rs. Nil		
			D. Housing Sector	Rs. 15,196,300,000	Rs. 13,701,846,533		
			E. Others	Rs. 776,653,516	Rs. 524,609,670		
				24,256,574,781		21,850,195,190	
			Investments:-				
			A. Scheduled Banks ⁽⁷⁾	Rs. 7,363,202,885	Rs. 7,363,207,715		
			B. Non-Bank Financial Institutions ⁽⁷⁾	Rs. 1,754,747,105	Rs. 1,754,747,105		
			C. Government Securities ⁽⁸⁾	Rs. 1,753,413,341	Rs. 916,759,684		
			D. Others	Rs. Nil			
				10,871,363,331		10,034,714,504	
			Other Assets	5,612,867,792		4,859,561,719	
Total Liabilities	102,114,045,375	88,325,813,349	Total Assets	102,114,045,375		88,325,813,349	

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

Commitments for forward exchange operations stood at U.S.\$ 3,144.960 million against forward sales and U.S.\$ 14.140 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 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, 1990 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 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 20th day of August 1990

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,1990

I N C O M E		
	30th June, 1990	30th June, 1989
	<u>Rupees</u>	<u>Rupees</u>
Interest, Discount, Exchange, Commission and Return*,etc.	2,506,838,579	1,805,433,797
EXPENDITURE		
Establishment	699,517,264	659,480,056
Directors' Fees and Expenses	253,363	306,806
Auditors' Fees	50,000	50,000
Rent, Taxes, Insurance, Lighting, etc.	30,488,815	23,298,192
Law Charges	560,518	1,377,115
Postage and Telegram Charges	4,768,189	3,693,663
Remittance of Treasure	6,119,605	3,162,340
Stationary, etc.	6,549,955	6,226,090
Security Printing (Cheques,Note Forms, etc.)	259,778,476	276,599,610
Depreciation and Repairs to bank's Property	20,702,394	16,705,596
Agency Charges	149,673,750	152,704,301
SDR Charges	419,810,598	303,212,666
Contribution To Staff and Superannuation Funds	25,000,000	25,000,000
Miscellaneous Expenses	188,565,652	183,849,169
Net Available Balance	695,000,000	149,768,193
Sub-Total	2,506,838,579	1,805,433,797
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	685,000,000	139,768,193
Balance carried forward	Nil	Nil
Total	695,000,000	149,768,193

RESERVE FUND ACCOUNT

By balance on 30th June, 1989	2,500,000,000	2,500,000,000
By transfer from Profit and Loss Account	Nil	Nil
Total	2,500,000,000	2,500,000,000

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

SIRAJ ISMAIL KHAN
Director of Accounts

I. H. QARNI
Deputy Governor

KASSIM PAREKH
Governor

Dated the 20th day of August, 1990.