

**STATE BANK OF PAKISTAN**  
**Balance Sheet as at 30th June, 1991**  
**ISSUE DEPARTMENT**

LIABILITIES			ASSETS		
	30th June, 1991 <u>Rupees</u>	30th June, 1990 <u>Rupees</u>		30th June, 1991 <u>Rupees</u>	30th June, 1990 <u>Rupees</u>
Notes held in the Banking Department	167,387,795	112,458,629	I. A. Gold Coin and Bullion <sup>(1)</sup>	17,148,080,794	14,702,638,132
Notes in Circulation	142,003,125,563	118,402,600,886	Silver Bullion	Nil	Nil
			Special Drawing Rights held with the International Monetary Fund	Nil	Nil
Total Notes Issued	142,170,513,358	118,515,059,515	Approved Foreign Exchange	8,275,421,842	10,411,481,959
			India notes representing assets receivable from the Reserve Bank of India	494,527,007	535,967,693
				25,918,029,643	25,650,087,784
			B. Rupee Coin	442,736,553	287,283,021
			Government of Pakistan Securities	115,285,499,557	92,099,720,241
			Internal Bill Of Exchange and other Commercial Paper:-		
			(i) Agricultural Sector Rs.		
			(ii) Industrial Sector Rs.	Nil	
			(iii) Export Sector Rs.	78,500,000	
			(iv) Housing Sector Rs.		
			(v) Others Rs.	78,500,000	78,500,000
				115,806,736,110	92,465,503,262
			II. Held with the Reserve Bank of India pending transfer to Pakistan:-		
			Gold Coin and Bullion <sup>(1)</sup>	300,611,150	257,741,785
			Sterling Securities	130,092,680	125,440,263
			Government of India Securities	11,600,278	12,572,365
			Rupee Coin	3,443,497	3,714,056
				445,747,605	399,468,469
Total Liabilities	142,170,513,358	118,515,059,515	Total Assets	142,170,513,358	118,515,059,515

# STATE BANK OF PAKISTAN

Balance Sheet as at 30th June, 1991

## BANKING DEPARTMENT

LIABILITIES			ASSETS		
	30th June, 1991 Rupees	30th June, 1990 Rupees		30th June, 1991 Rupees	30th June, 1990 Rupees
Capital Paid Up	100,000,000	100,000,000	Notes	167,387,795	112,458,629
Reserve Fund	2,500,000,000	2,500,000,000	Rupee Coin	43	1,522
Rural Credit Fund	1,900,000,000	1,900,000,000	Subsidiary Coins	59,644	44,648
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	36,966,738	36,966,738
(a) Federal Government	19,793,017,886	30,990,641,510	(c) Government Treasury Bills	Nil	Nil
(b) Provincial Government	3,693,788,539	1,489,234,499		1,906,937,500	17,058,812,281
(c) Banks <sup>(2)</sup>	22,427,548,236	17,571,913,984			
(d) Others	21,735,715,065	14,329,603,618	Balances held outside Pakistan <sup>(5)</sup>	5,432,139,514	2,953,999,451
Allocating of Special Drawing rights	5,443,523,749	4,920,518,593	Special Drawing Rights held with the International Monetary Fund	47,554,082	53,234,049
Bills Payable	80,664,639	84,475,899	Loans and Advances to Governments	380,400,000	198,700,000
Revaluation Account <sup>(3)</sup>	15,970,426,191	13,482,114,164	Government Debtors balances	Nil	Nil
Other Liabilities <sup>(4)</sup>	13,530,553,297	11,895,543,108	Loans and Advances to Scheduled Banks		
			A. Agricultural Sector	Rs. 27,201,581,720	Rs. 20,982,010,698
			B. Industrial Sector	Rs. 6,475,105,481	Rs. 5,401,047,550
			C. Export Sector	Rs. 15,708,403,721	Rs. 13,130,569,474
			D. Housing Sector	Rs. 692,711	Rs. 692,711
			E. Others	Rs. 456,441,720	Rs. 1,444,701,720
				49,842,225,353	40,959,022,153
			Loans and Advances to Non-Bank Financial Institutions <sup>(6)</sup> :-		
			A. Agricultural Sector	Rs. Nil	Rs. Nil
			B. Industrial Sector	Rs. 9,854,596,261	Rs. 8,283,621,265
			C. Export Sector	Rs. Nil	Rs. Nil
			D. Housing Sector	Rs. 15,496,300,000	Rs. 15,196,300,000
			E. Others	Rs. 1,021,636,090	Rs. 776,653,516
				26,372,532,351	24,256,574,781
			Investments:-		
			A. Scheduled Banks <sup>(7)</sup>	Rs. 7,213,416,885	Rs. 7,363,202,885
			B. Non-Bank Financial Institutions <sup>(7)</sup>	Rs. 1,854,747,105	Rs. 1,754,747,105
			C. Government Securities <sup>(8)</sup>	Rs. 2,424,307,807	Rs. 1,753,413,341
			D. Others	Rs. Nil	Rs. Nil
				11,492,471,797	10,871,363,331
			Other Assets	6,479,424,159	5,612,867,792
<b>Total Liabilities</b>	<b>110,025,237,602</b>	<b>102,114,045,375</b>	<b>Total Assets</b>	<b>110,025,237,602</b>	<b>102,114,045,375</b>

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

Commitments for forward exchange operations stood at U.S.\$ 3,613.007 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 PAKISTAN

We have examined the balance sheets of Issue Department and Banking Department of the State Bank of Pakistan as at June 30, 1991 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 18th day of August 1991

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,1991

I N C O M E		
	30th June, 1991	30th June, 1990
	<u>Rupees</u>	<u>Rupees</u>
Interest, Discount, Exchange, Commission and Return*,etc	3,656,656,382	2,506,838,579
<b>EXPENDITURE</b>		
Establishment	949,643,009	699,517,264
Directors' Fees and Expenses	261,584	253,363
Auditors' Fees	50,000	50,000
Rent, Taxes, Insurance, Lighting, etc	39,223,146	30,488,815
Law Charges	392,403	560,518
Postage and Telegram Charges	5,703,344	4,768,189
Remittance of Treasure	6,358,498	6,119,605
Stationary, etc.	8,320,708	6,549,955
Security Printing (Cheques,Note Forms, etc)	270,930,132	259,778,476
Depreciation and Repairs to Bank's Property	27,171,041	20,702,394
Agency Charges	186,975,446	149,673,750
SDR Charges	456,247,616	419,810,598
Contribution To Staff and Superannuation Funds	25,000,000	25,000,000
Contribution to Staff Welfare Fund	53,100,000	Nil
Miscellaneous Expenses	232,279,455	188,565,652
Net Available Balance	1,395,000,000	695,000,000
<b>Sub-Total</b>	<b>3,656,656,382</b>	<b>2,506,838,579</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	1,385,000,000	685,000,000
Balance carried forward	Nil	Nil
<b>Total</b>	<b>1,395,000,000</b>	<b>695,000,000</b>

## RESERVE FUND ACCOUNT

By balance on 30th June,1990	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.

MASROOR AHMED SIDDIQUI  
Director of Accounts

I. H. QARNI  
Deputy Governor

I. A. HANFI  
Governor

dated the 18th day of August, 1991.