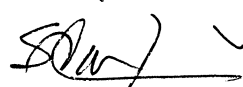


## LETTER OF TRANSMITTAL

State Bank of Pakistan  
Karachi.  
April 08, 2011

Dear Mr. Chairman,

As required by Section 9A(f) of the State Bank of Pakistan Act, 1956, I am pleased to submit herewith the Second Quarterly Report for the year 2010-11 of the Central Board of Directors of the State Bank of Pakistan on the State of the Economy.

*Yours sincerely*  
  
**Shahid H. Kardar**  
Governor


**Mr. Farooq H. Naek**  
**Chairman**  
**Senate**  
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