

**LETTER OF TRANSMITTAL**

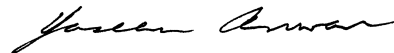
State Bank of Pakistan  
Karachi.  
January 27, 2012

Dear Mr. Chairman,

As required by Section 9A(f) of the State Bank of Pakistan Act, 1956, I am pleased to submit herewith the First Quarterly Report for the year 2011-12 of the Central Board of Directors of the State Bank of Pakistan on the State of the Economy.

With warmest regards,

Yours sincerely,



(YASEEN ANWAR)  
Governor

Mr. Farooq H. Naek  
Chairman  
Senate  
ISLAMABAD

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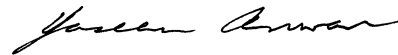
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Governor

Dr. Fehmida Mirza  
Speaker  
National Assembly  
ISLAMABAD