

STATE BANK OF PAKISTAN
Balance Sheet as at 30th June, 1951
ISSUE DEPARTMENT

LIABILITIES		ASSETS	
	30th June, 1951 Rupees		30th June, 1951 Rupees
Notes held in the Banking Department	55,385,282	I. A. Gold Coin and Bullion	42,071,400
Notes in Circulation	1,924,203,933	Silver Bullion	-
Total Notes Issued	1,979,589,215	Sterling Securities	820,612,926
		Government of India Securities	129,311,996
		Approved Foreign Exchange	-
		India notes representing assets receivable from the Reserve Bank of India	299,914,026
			1,291,910,348
		B. Rupee Coin	40,214,215
		Government of Pakistan Securities	604,989,275
		Internal Bill Of Exchange and other commercial Paper:-	-
			645,203,490
		II. Held with the Reserve Bank of India pending transfer to Pakistan:-	
		Gold Coin and Bullion	1,902,102
		Sterling Securities	30,612,328
		Government of India Securities	7,010,326
		Rupee Coin	2,950,621
			42,475,377
Total Liabilities	1,979,589,215	Total Assets	1,979,589,215

Notes:-(1) Ratio of Gold and Coin , Silver Bullion and Approved Foreign Exchange to total notes issued :67.26 percent.

(2) Gold to the extent of Rs 42071400-0-11 has been valued at 0.54991 gram of fine gold per rupee (i.e. Rs 21-3-10 per tola) instead of 0.268601 grams of fine gold per rupee (i.e.Rs. 43-6-10 per tola) as provided in Clause 23(4) of the State Bank of Pakistan Order, 1948.

S T A T E B A N K O F P A K I S T A N

Balance Sheet as on 30th June, 1951

B A N K I N G D E P A R T M E N T

LIABILITIES			ASSETS		
			30th June, 1951		
			Rupees		
Capital Paid Up		30,000,000	Notes		55,385,282
Reserve Fund		30,000,000	Rupee Coin		469
Rural Credit Fund		-	Subsidiary Coins (India - 19,689, Pakistan - 59)		19,748
Industrial Credit Fund		-	Bills Purchased and Discounted:-		
Export Credit Fund		-	(a) Internal		-
Loans Guarantee Fund		-	(b) External		-
			(c) Government Treasury Bills		98,916,703
Deposits:-			A - Balances held outside Pakistan		601,994,323
(a) Federal Government		775,221,737	Special Drawing Rights held with the		
(b) Provincial Government		18,903,217	International Monetary Fund		-
(c) Banks		189,437,690	Loans and Advances to Governments		3,500,000
(d) Others		42,901,825	Other Loans and Advances		50,000
Allocating of Special Drawing Rights		-	Investments		300,500,102
			B - Other Assets		59,184,694
Bills Payable		7,179,100			
Other Liabilities		25,907,754			
Total Liabilities		1,119,551,323	Total Assets		1,119,551,321

A (1) Includes Cash and Short-term Securities and Balances with the Reserve Bank of India

(2) This includes an amount of Rs. 13,10,86,391-6-9 in our account with the Reserve Bank of India which has been valued at pre-devaluation parity pending the writing up of the account by the Reserve Bank of India in their books in terms of clause VI of the Payments Agreement

B This includes an amount of Rs. 3,86,72,186/- debited to Suspense Account being the difference in exchange on remittances to India through our account with the Reserve Bank of India referred to in Note A and will be covered when this account is written up in terms of Clause VI of the Payments Agreement with India

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS
OF THE STATE BANK OF PAKISTAN

We, the undersigned Auditors of the State Bank of Pakistan, do hereby report to the Shareholders upon the Balance Sheet and Accounts of the Bank as on 30 June 1951.

We have examined the above Balance Sheet with the Accounts, Certificates and Vouchers relating thereto of the Central Directorate and of the offices at Karachi, Dacca and Lahore and with the Returns submitted and certified by the Managers of the other offices and Branches, which Returns are incorporated in the above Balance Sheet and report that where we have called for explanations and information from the Central Board such information and explanations have been given and have been satisfactory. No provision has been made in the Accounts for the difference in exchange amounting to Rs. 7,86,86,833/- in respect of the items referred to in the notes A and B on the Banking Department Balance Sheet. Subject to this remark, in our opinion, the Balance Sheet is a full and fair Balance Sheet containing all necessary particulars and is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations, given to us and as shown by the books of the Bank.

A F FERGUSON & Co.
Chartered accountants,
Karachi, the 23th day of July 1951.

PRICE WATERHOUSE PEAT & CO
Chartered Accountants

STATE BANK OF PAKISTAN

Profit and Loss Account for the Year ended 30th June,1951

I N C O M E

	30th June, 1951
	<u>Rupees</u>
Interest, Discount, Exchange, Commission ,etc	19,103,753

E X P E N D I T U R E

Establishment		4,164,909
Directors' and Local Board Members Fees and Expense		43,220
Auditors' Fees		6,000
Rent, Taxes, Insurance, lighting, etc		115,040
Law Charges		24,304
Postage and Telegram Charges		81,494
Remittance of Treasure		1,268,268
Stationary, etc		183,490
Security Printing (Cheques,Note Forms, etc)		4,230,153
Depreciation and Repairs to bank's Property		149,316
Agency Charges		1,211,194
Contribution To Staff and Superannuation Funds		3,000
Miscellaneous Expenses		564,310
Net Available Balance		7,059,055
	Sub-Total	19,103,753
Amount transfer to Reserve Fund		-
Amount set aside for payment Dividend		1,200,000
Surplus payable to the Federal Government		5,859,055
Balance carried forward		-
	Total	7,059,055

R E S E R V E F U N D A C C O U N T

By balance on 30th June		30,000,000
By transfer from Profit and Loss Account		-
	Total	30,000,000