

STATE BANK OF PAKISTAN
Balance Sheet as at 30th June, 1956
ISSUE DEPARTMENT

LIABILITIES		ASSETS	
	30th June, 1956 Rupees		30th June, 1956 Rupees
Notes held in the Banking Department	124,838,718	I. A. Gold Coin and Bullion	113,341,191
Notes in Circulation	2,835,353,750	Silver Bullion	-
Total Notes Issued	2,960,192,468	Sterling Securities	966,401,831
		Government of India Securities	166,991,391
		Approved Foreign Exchange	-
		India notes representing assets receivable from the Reserve Bank of India	430,258,233
			1,676,992,646
		B. Rupee Coin	67,865,953
		Government of Pakistan Securities	1,156,328,039
		Internal Bill Of Exchange and other commercial Paper:-	-
			1,224,193,992
		II. Held with the Reserve Bank of India pending transfer to Pakistan:-	
		Gold Coin and Bullion	1,902,102
		Sterling Securities	44,062,619
		Government of India Securities	10,090,488
		Rupee Coin	2,950,621
			59,005,830
Total Liabilities	2,960,192,468	Total Assets	2,960,192,468

Notes:-(1) Ratio of Gold and Coin , Silver Bullion and Approved Foreign Exchange to total notes issued :58.55 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 Section 30(2) of the State Bank of Pakistan Act, 1956.

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, 1956
B A N K I N G D E P A R T M E N T

LIABILITIES		ASSETS	
		30th June, 1956	30th June, 1956
		Rupees	Rupees
Capital Paid Up	30,000,000	Notes	124,838,718
Reserve Fund	30,000,000	Rupee Coin	718
Rural Credit Fund	-	Subsidiary Coins	21,529
Industrial Credit Fund	-	Bills Purchased and Discounted:-	
Export Credit Fund	-	(a) Internal	-
Loans Guarantee Fund	-	(b) External	-
		(c) Government Treasury Bills	498,576
Deposits:-		Balances held outside Pakistan	-
(a) Federal Government	250,486,900	Special Drawing Rights held with the	
(b) Provincial Government	82,264,553	International Monetary Fund	-
(c) Banks	274,862,489	Loans and Advances to Governments	-
(d) Others	77,398,615	Government Debtors balances	-
Allocating of Special Drawing Rights	-	Other Loans and Advances	29,775,000
		Investments	536,052,077
Bills Payable	15,061,445	Other Assets*	155,189,000
Other Liabilities	86,301,616		
Total Liabilities	846,375,618	Total Assets	846,375,618

* This includes an amount of Rs.38867999 debited to suspense account being the difference in exchange on remittances to India through our Main account with the Reserve bank of India and will be covered when this account is written up in their books 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 1956.

We have examined the above Balance Sheet with the Accounts, Certificates and Vouchers relating thereto of the Central Directorates 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 adjustment has been made in the Accounts for the difference in exchange now amounting to Be. 11,32,59,860-14-4 (including Rs. 3,88,67,999-6-9 referred to in the note below the Banking Department Balance Sheet) in respect of the India rupee balances of the State Bank in the books, of the Reserve Bank of India on the date of devaluation of Indian rupees in 1949 in accordance with the terms of Clause VI of the Payments Agreement with India. 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 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 24th day of July 1956.

RAHIM JAN & CO.
Chartered Accountants.

PRICE WATERHOUSE PEAT & CO
Chartered Accountants.

STATE BANK OF PAKISTAN

Profit and Loss Account for the Year ended 30th June,1956

I N C O M E

	30th June, 1956
	<u>Rupees</u>
Interest, Discount, Exchange, Commission and Return etc	37,603,073

E X P E N D I T U R E

Establishment		7,044,801
Directors' and Local Board Members Fees and Expense		105,133
Auditors' Fees		8,000
Rent, Taxes, Insurance, lighting, etc		153,482
Law Charges		84,073
Postage and Telegram Charges		104,178
Remittance of Treasure		731,277
Stationary, etc		199,524
Security Printing (Cheques, Note Forms, etc)		4,802,187
Depreciation and Repairs to bank's Property		776,841
Agency Charges		956,160
Contribution To Staff and Superannuation Funds		-
Miscellaneous Expenses		1,284,060
Net Available Balance		21,353,356
	Sub-Total	37,603,072
Amount transfer to Reserve Fund		-
Amount set aside for payment Dividend		1,350,000
Surplus payable to the Federal Government		20,003,356
Balance carried forward		-
	Total	21,353,356

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