

STATE BANK OF PAKISTAN
Balance Sheet as at 30th June, 1957
ISSUE DEPARTMENT

LIABILITIES		ASSETS	
	30th June, 1957 Rupees		30th June, 1957 Rupees
Notes held in the Banking Department	116,823,261	I. A. Gold Coin and Bullion	118,341,191
Notes in Circulation	3,201,714,442	Silver Bullion	-
Total Notes Issued	3,318,537,703	Approved Foreign Exchange	854,246,552
		India notes representing assets recievable from the Reserve Bank of india	430,229,918
			1,402,817,661
		B. Rupee Coin	56,239,420
		Government of Pakistan Securities	1,800,474,792
		Internal Bill Of Exchange and other commerical Paper:-	-
			1,856,714,212
		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	3,318,537,703	Total Assets	3,318,537,703

Notes:-(1) Ratio of Gold and Coin , Silver Bullion and Approved Foreign Exchange to total notes issued :43.96 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, 1957
BANKING DEPARTMENT

LIABILITIES			ASSETS		
30th June, 1957			30th June, 1957		
Rupees			Rupees		
Capital Paid Up		30,000,000	Notes		116,823,261
Reserve Fund		30,000,000	Rupee Coin		7,326
Rural Credit Fund	-		Subsidiary Coins		37,392
Industrial Credit Fund	-		Bills Purchased and Discounted:-		
Export Credit Fund	-		(a) Internal	-	
Loans Guarantee Fund	-		(b) External	-	
			(c) Government Treasury Bills		635,651
Deposits:-			Balances held outside Pakistan	-	
(a) Federal Government		622,756,706	Special Drawing Rights held with the		
(b) Provincial Government		50,564,769	International Monetary Fund	-	
(c) Banks		161,032,062	Loans and Advances to Governments	-	
(d) Others		93,091,322	Government Debtors balances	-	
Allocating of Special Drawing Rights	-		Other Loans and Advances		93,970,000
Bills Payable		15,621,793	Investments		785,368,231
Other Liabilities		117,501,149	Other Assets*		123,725,940
Total Liabilities		1,120,567,801	Total Assets		1,120,567,801

* 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 1957.

We have examined the above Balance Sheet with the Accounts, Certificates and Vouchers relating thereto of the Central Directorate and of the office 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.

FORD, RHODES, PARKS & Co.

Chartered accountants,

Karachi, the 25th day of July 1957.

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,1957

I N C O M E

	30th June, 1957
	<u>Rupees</u>
Interest, Discount, Exchange, Commission etc	53,242,877

E X P E N D I T U R E

Establishment		8,394,983
Directors' and Local Board Members Fees and Expense		118,200
Auditors' Fees		9,000
Rent, Taxes, Insurance, lighting, etc		221,772
Law Charges		79,069
Postage and Telegram Charges		95,725
Remittance of Treasure		441,957
Stationary, etc		244,649
Security Printing (Cheques, Note Forms, etc)		6,289,595
Depreciation and Repairs to bank's Property		863,521
Agency Charges		923,981
Contribution To Staff and Superannuation Funds		-
Miscellaneous Expenses		1,202,401
Net Available Balance		34,358,023
	Sub-Total	53,242,876
Amount transfer to Reserve Fund		-
Amount set aside for payment Dividend		1,500,000
Surplus payable to the Federal Government		32,858,023
Balance carried forward		-
	Total	34,358,023

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