

STATE BANK OF PAKISTAN
Balance Sheet as at 30th June, 1958
ISSUE DEPARTMENT

LIABILITIES		ASSETS	
	30th June, 1958 <u>Rupees</u>		30th June, 1958 <u>Rupees</u>
Notes held in the Banking Department	73,206,051	I. A. Gold Coin and Bullion	114,719,477
Notes in Circulation	3,390,897,446	Silver Bullion	-
		Sterling Securities	-
		Government of india Securities	-
Total Notes Issued	3,464,103,497	Approved Foreign Exchange	626,146,351
		India notes representing assets recievable from the Reserve Bank of india	430,230,009
			1,171,095,837
		B. Rupee Coin	40,426,749
		Government of Pakistan Securities	2,193,575,081
		Internal Bill Of Exchange and other commerical Paper:-	-
			2,234,001,830
		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	3,464,103,497	Total Assets	3,464,103,497

Notes:-(1) Ratio of Gold and Coin , Silver Bullion and Approved Foreign Exchange to total notes issued :35.42 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, 1958

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

LIABILITIES			ASSETS	
30th June, 1958			30th June, 1958	
Rupees			Rupees	
Capital Paid Up		30,000,000	Notes	73,206,051
Reserve Fund		30,000,000	Rupee Coin	22,681
Rural Credit Fund		-	Subsidiary Coins	47,860
Industrial Credit Fund		-	Bills Purchased and Discounted:-	
Export Credit Fund		-	(a) Internal:-	-
Loans Guarantee Fund		-	(b) External	-
			(c) Government Treasury Bills	40,229,196
Deposits:-			Balances held outside Pakistan	177,551,675
(a) Federal Government		800,236,653	Special Drawing Rights held with the	
(b) Provincial Government		-	International Monetary Fund	-
(c) Banks		204,993,480	Loans and Advances to Governments	68,600,000
(d) Others		50,106,074	Provincial Government Debtors balances	47,805,341
Allocating of Special Drawing Rights		-	Other Loans and Advances	46,850,000
Bills Payable		8,039,575	Investments	673,373,411
Other Liabilities		108,931,086	Other Assets*	104,620,653
Total Liabilities		1,232,306,868	Total Assets	1,232,306,868

Notes:

* 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 1958.

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 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.

FORD, RHODES, PARKS & CO.
Chartered accountants,
Karachi, the 26th day of July, 1958

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,1958

I N C O M E

	30th June, 1958
	<u>Rupees</u>
Interest, Discount, Exchange, Commission etc	55,443,243

E X P E N D I T U R E

Establishment		8,969,889
Directors' and Local Board Members Fees and Expense		105,906
Auditors' Fees		9,000
Rent, Taxes, Insurance, lighting, etc		379,973
Law Charges		72,392
Postage and Telegram Charges		107,852
Remittance of Treasure		416,076
Stationary, etc		392,735
Security Printing (Cheques, Note Forms, etc)		6,966,895
Depreciation and Repairs to bank's Property		798,067
Agency Charges		1,157,599
Contribution To Staff and Superannuation Funds		-
Miscellaneous Expenses		1,587,708
Net Available Balance		34,479,150
	Sub-Total	55,443,242
Amount transfer to Reserve Fund		-
Amount set aside for payment Dividend		1,500,000
Surplus payable to the Federal Government		32,979,150
Balance carried forward		-
	Total	34,479,150

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